



05/09/2019

To,  
The National Stock Exchange of India Limited,  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai-400051

Sub: submission of Annual Report for the financial year 2018-19

Ref: Aakash Exploration Services Limited (Symbol- AAKASH)

With Reference to the Captioned Subject and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, Please find attached here with Annual Report for the Financial Year 2018-19.

Please take the same on your record and oblige us.

Yours faithfully,  
For, AAKASH EXPLORATION SERVICES LIMITED

Authorised Signatory

Encl: As above

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# AAKASH EXPLORATION SERVICES LIMITD

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## Annual Report 2018-19

**AAKASH EXPLORATION SERVICES LIMITED**

424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati Ahmedabad,  
Gujarat - 380005

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**\* Proxy Form & Attendance Slip**

## **CORPORATE INFORMATION**

Our Company was originally incorporated as – Aakash Exploration Services Private Limited on January 17, 2007 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our company was converted into a Joint Stock Company from the Partnership firm M/s. Aakash Roadlines. M/s. Aakash Roadlines was formed on 30/05/2006 with the aim of carrying on the business of transportation hire, technical services and common carries. Our Company was subsequently converted in to a public company and consequently name was changed to – Aakash Exploration Services Limited (AESL) vide fresh certificate of incorporation dated November 8, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is L23209GJ2007PLC049792.

Established in 2007, Aakash Exploration Services Limited is a company providing services for Oil and Gas Exploration with a fundamental vision of being a leader in providing services to Oil and Gas Field while achieving international standard of excellence.

### **OUR MANAGEMENT**

#### **THREE PILLARS OF THE COMPANY**

##### **Mr. Vipul Haria**

Mr. Vipul Haria, aged 48 years old is Managing Director of Aakash Exploration Services Limited is a Commerce Graduate from Gujarat University in the year 1992. After passing out B.Com he joined the family business of Aakash Roadlines in 1997. He has experience of over 21 years in Oil filed industry. With his skills and technically sound personality, he was able to convert Aakash Roadlines into –Aakash Exploration Services Private Limited in 2007. He is the backbone of the company, currently looking after setting up the overall project infrastructure and team building. He looks after overall business including business development, project implementation of our company. Due to his vast experience and technical knowledge, the Company has flourished in all segment of oil enhancing recovery and cater to every need of customers.

##### **Mr. Hemang Haria**

Mr. Hemang Navin Haria, aged 46 years old is Chief Financial Officer of Aakash Exploration Services Limited is a Commerce Graduate from Gujarat University in the year 1993. He is entrepreneur by experience of over 19 years in oil and gas Industry. He is currently driving the company as an experienced sustainability and networking

Director/Promoter through capabilities of effective coordination, management and implementation, finance management, strategic planning, business leadership with a passion for improvement and establishment of the best oilfield service provider Company in India by connecting with diverse interest of public. He has a good grip of budgeting, planning, statutory knowledge. Due to his vision Aakash Roadlines converted into Aakash Exploration Services Private Limited in 2007. Due to his foresight the company became self-sufficient and day by day progressing.

### **Mr. Krunal Haria**

Mr. Krunal Pravin Haria, aged 37 years old is a Whole Time Director of Aakash Exploration Services Limited is a Commerce Graduate from Mumbai University in the year 2003. After passing out B.Com he joined Aakash Roadlines in the year 2003. He has a vast experience of over 14 years of field and maintenance of Machinery & Equipments. With his rich expertise in machines, the company can execute tenders well in time, thus making Aakash Exploration Service Limited, a leading company as service provider in oil field sector in India.

### **Board of Director's and Key Managerial Personnel:**

<b>Name</b>	<b>Designation</b>	<b>Appointment Date</b>	<b>DIN/PAN</b>
Vipul Navin Haria	Managing Director	14/12/2017	01690638
Krunal Pravin Haria	Wholetime Director	17/01/2007	01566988
Divyang Rameshchandra Patel	Independent Director	14/12/2017	08048091
Piyush VasANJI Savla	Independent Director	14/12/2017	08047095
Ami Nirav Shah	Independent Director	14/12/2017	08047071
Hemang Navin Haria	Chief Financial Officer	14/12/2017	01690627
Nikita Mahnot	Company Secretary & Compliance Officer	14/12/2017	CAYPM5238A

## **Committees:**

<b>Audit Committee</b>	Divyang Rameshchandra Patel (Chairman)
	Piyush Vasanji Savla
	Hemang Navin Haria
<b>Nomination &amp; Remuneration Committee</b>	Piyush Vasanji Savla (Chairman)
	Ami Nirav Shah
	Divyang Rameshchandra Patel
<b>Shareholders/ Investors Grievance Committee</b>	Divyang Rameshchandra Patel (Chairperson)
	Piyush Vasanji Savla
	Vipul Navin Haria
<b>Internal Complaints Committee</b>	Ami Nirav Shah (Presiding Officer)
	Krunal Pravin Haria
	Jayeeta Biswas
	Piyush Patel

## **About**

We provide oilfield services at the production stage, when the survey of land and drilling processes are completed. For smooth and efficient production we have different equipments which are used such as Air Compressor, Coil Tubing Unit, Work Over Rig, SRP Unit, etc. Once the oil is produced it is transferred to refineries and further processed.

## **MAJOR MACHINERIES/EQUIPMENTS USED BY US IN THE PRODUCTION PPROCESS**

We have following machineries to provide services in Oil & Gas industries:

- Mobile Work Over Rig
- Hot oil circulation unit
- Heating Unit
- Indirect bath heaters
- Mobile Sucker Rod Pumping Unit
- Utility Services for Return Lines
- Mobile Steaming Unit
- Mobile High Pressure Air Compressor
- Mobile High Pressure Pumping Unit
- Mobile Low Pressure Pumping Unit
- FRAC/ Insulated Tank

**Mobile Work Over Rig:**



**Heating Unit:**



**Mobile Sucker Rod Pumping Unit:**



**FRAC/ Insulated Tank:**





## **OTHER CORPORATE INFORMATION**

### **REGISTERED OFFICE**

424-426, 4th Floor, Shukan Mall  
Nr. Visat Petrol Pump, Sabarmati  
Ahmedabad-380005  
Gujarat, India.

### **REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Pvt. Ltd.  
4A9, Gundecha Onclave,  
Kherani Road,  
Sakinaka,  
Mumbai - 400072,  
Email: [viren@skylinerta.com](mailto:viren@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)

### **STATUTORY AUDITORS**

M/s. Bimal Shah Associates  
Chartered Accountants  
Ahmedabad

### **BANKERS**

Axis Bank Limited  
ICICI Bank Limited

### **Contact Details for Investors**

#### **HEMANG HARIA**

32, Sharnam-7,  
Opp. Satellite  
Ahmedabad- 380001,  
Gujarat, INDIA  
Email: [hemang@aakashexploration.com](mailto:hemang@aakashexploration.com)

## **NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of the Members of the Company will be held on **30<sup>th</sup> September, 2019** at **11.30 A.M** at the 424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati, Ahmedabad, Gujarat - 380005 to transact the following business:

### **ORDINARY BUSINESS:-**

- i. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31<sup>st</sup> March, 2019 and Report of the Board of Directors and Auditors thereon.
- ii. To appoint a Director in place of **Mr. Krunal P. Haria (DIN: 01566988)** who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

- iii. "RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow money, from time to time at its discretion either from the Company's bank or any other bank, financial institutions or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding in the aggregate Rs. 50,00,00,000/- [Rupees Fifty Crores Only] notwithstanding that the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that it is to say, reserves not set apart for any specific purpose;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings as may be required in this regard and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

By Order of the Board of Directors  
For, **Aakash Exploration Services Limited**

**Date: 05/09/2019**  
**Place: Ahmedabad**

**Hemang N. Haria**  
**Chief Financial Officer**  
**(DIN: 01690627)**

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable, issued on behalf of the nominating organization.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed here to and forms part of this Notice.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23<sup>rd</sup> September 2019 to Monday 30<sup>th</sup> September, 2019 (both days inclusive).

9. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission /transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to M/s. Skyline Financial Services Pvt. Ltd. 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai - 400072, in case of holdings in physical form, mentioning your correct reference folio number.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact M/s. Skyline Financial Services Pvt. Ltd. 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai - 400072, for assistance in this regard.
11. Electronic copy of the Annual Report for FY 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for a Physical copy of the same.
12. The Annual Report 2018-19 of the Company circulated to the Members of the Company, will be made available on the Company's website at **[www.aakashexploration.com](http://www.aakashexploration.com)** and also on the website of the respective Stock Exchanges at **[www.nseindia.com](http://www.nseindia.com)**.
13. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
15. The route map showing directions to reach the venue of the 13<sup>th</sup> AGM is annexed as per requirement of SS-2 on General Meetings.

**AAKASH EXPLORATION SERVICES LIMITED****CIN: L23209GJ2007PLC049792****Reg office:** 424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati Ahmedabad Gujarat - 380005Contact No.-09825021894 [E-mail- hemang@aakashexploration.com](mailto:hemang@aakashexploration.com)**Form MGT-11 PROXY FORM**[Pursuant to Section 105 (6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**Annual General Meeting- Monday 30<sup>th</sup> September, 2019 at 11.30 A.M**

<b>CIN</b>	<b>:</b>	<b>L23209GJ2007PLC049792</b>
<b>Name of the Company</b>	<b>:</b>	<b>AAKASH EXPLORATION SERVICES LIMITED</b>
<b>Registered office</b>	<b>:</b>	424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati Ahmedabad Gujarat - 380005
<b>Name of the Member(s)</b>	<b>:</b>	
<b>Registered Address</b>	<b>:</b>	
<b>Email</b>	<b>:</b>	
<b>DP ID</b>	<b>:</b>	
<b>Folio No,/ Client ID No.</b>	<b>:</b>	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_ Or falling him/her

Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_ Or falling him/her

Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_ Or falling him/her

(P.T.O)

\_\_\_\_\_  
TEAR HERE \_\_\_\_\_

**AAKASH EXPLORATION SERVICES LIMITED**

**CIN: L23209GJ2007PLC049792**

**Reg. office:** 424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati Ahmedabad Gujarat - 380005

Contact No.-09825021894 [E-mail- hemang@aakashexploration.com](mailto:hemang@aakashexploration.com)

**ATTENDANCE SLIP**

Full name of the Member attending: \_\_\_\_\_

Name of Proxy: \_\_\_\_\_

I hereby record my presence at the Annual General Meeting being held on Monday 30<sup>th</sup> day of September, 2019 at 11.30 AM at the registered office of the Company situated at 424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati Ahmedabad Gujarat - 380005

Regd. Folio No. \_\_\_\_\_

DP Id\* \_\_\_\_\_

Client Id\* \_\_\_\_\_

**Member's/Proxy's**

**Signature**

No. of Share held \_\_\_\_\_ **(To be signed at the time of handling over the slip)**

\* Applicable for members holding shares in dematerialised form.

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Monday, 30<sup>th</sup> September, 2019 at 11.30 a.m. at the registered office of the Company situated at 424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati Ahmedabad Gujarat - 380005 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.      Particulars**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019 Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2019 and Report of the Board of Directors and Auditors thereon.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Member \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

## ROUTE MAP FOR AGM



### **AAKASH EXPLORATION SERVICES LIMITED**

424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati, Ahmedabad,  
Gujarat - 380005



Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment/re-appointment at Annual general Meeting are as follows:

<b>Name</b>	<b>Krunal P. Haria</b>
<b>DIN</b>	01566988
<b>Designation</b>	Non Executive Director
<b>Date of Birth</b>	26/05/1982
<b>Date of Appointment</b>	17/01/2007
<b>Qualifications experience in specific functional area</b>	Commerce Graduate from Mumbai University. Vast experience in oil fields sector
<b>Directorship held in other companies*</b>	NIL
<b>Membership / Chairmanships of Committee in other Public Companies</b>	NIL
<b>Relationships between directors <i>inter se</i></b>	Relative of Other Directors
<b>Number of shares held in the Company</b>	5,49,900

# DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the **13<sup>th</sup> Annual Report** of your Company together with the Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2019.

## **I. FINANCIAL RESULTS:**

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2019 is summarized below:

(In Rupees)

Particulars	Year ending on 31 <sup>st</sup> March, 2019	Year ending on 31 <sup>st</sup> March, 2018
Sales	516,724,756	409,615,786
Other Income	22,241,320	2,661,556
<b>Total Income</b>	<b>538,966,076</b>	<b>412,277,342</b>
Less: Expenditure	439,263,209	332,834,850
Profit/Loss before interest, depreciation and tax	99,702,867	79,442,492
Less: Interest	12,134,095	13,713,869
Less: Depreciation & Amortization cost	39,301,033	33,209,496
<b>Profit/ (Loss) before Tax</b>	<b>48,267,740</b>	<b>32,519,127</b>
Less: Tax Expense	15,150,835	9,166,079
<b>Profit/ (Loss) after Tax</b>	<b>33,116,905</b>	<b>23,353,048</b>

## **II. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:**

Your directors are pleased to inform that for the year under review, your company has been able to achieve a net turnover of Rs. 51.67 Crores in the year 2018-19 as compared to Rs. 40.96 Crores in the year 2018-19.

## **III. DIVIDEND:**

No dividend is being recommended by the Directors for the year ending on 31<sup>st</sup> March, 2019 as the Board of Directors wants to plough back the profit in the business.

## **IV. TRANSFER TO RESERVES**

During the year under review, the company has not transferred any amount to reserves.

**V. CHANGE IN THE NATURE OF THE BUSINESS:**

During the year, there is no change in the nature of the business of the Company.

**VI. CHANGE IN THE SHARE CAPITAL OF THE COMPANY:**

During the year under review, there was initial Public Offer of 18,00,000 equity shares of at the issue price of Rs. 56/- per share resulting into increase in the Share Capital by Rs. 1,80,00,000/- (18 Lakhs Equity Shares of Rs. 10/- ea ch)

**VII. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**VIII. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**IX. PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**X. MATERIAL CHANGES AND COMMITMENT:**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

**XI. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls

**XII. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

**XIII. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees or made any investments covered under the provisions of section 186 of the Companies Act, 2013 during the financial period under review.

**XIV. STATE OF COMPANY'S AFFAIR :**

During the year under review, your company has not made any default in repayment of any of its term loans, have met generally all its obligation in time including its tax liabilities.

**XV. RELATED PARTY TRANSACTIONS:**

During the year no contracts or arrangements were made with related parties falling under the purview of Section 188 of the Companies Act, 2013.

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Details of other related party transactions are as under :-

Name of Party	Designation	Nature	Amount
Navin Haria	Directors Father	Salary	18,00,000/-
Bijal Haria	Directors wife	Salary	12,00,000/-
Urvi Haria	Directors wife	Salary	12,00,000/-
Sneha Haria	Directors wife	Salary	6,00,000/-
<b>Total</b>			<b>48,00,000/-</b>

**XVI. PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees of the company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2018-19.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **"Annexure-A"**.

## **XVII. SECRETERIAL STANDARDS**

The Directors states that applicable Secretarial Standards, i.e. SS-1 & SS-2 has been duly followed by the company.

## **XVIII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **[A] Consumption Of Energy & Technology Absorption:**

The details as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are provided in “Annexure-B” of this report.

### **[B] Foreign Exchange Earning & Outgo :**

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

## **XIX. APPOINTMENT OF SKYLINE FINANCIAL SERVICES PRIVATE LIMITED AS THE REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY:**

The Skyline Financial Services Private Limited as its Registrar and Share Transfer Agent of the Company.

## **XX. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **i. Composition of Board**

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Mr. Vipul Navin Haria	Managing Director	Promoter Executive	16	14
Krunal Pravin Haria	Whole Time Director	Promoter Executive	16	15
Divyang Rameshchandra Patel	Director	Non- Executive	16	9
Piyush Vasanji Savla	Director	Non-Executive Independent	16	10
Ami Nirav Shah	Director	Non-Executive Independent	16	9
Mr. Hemang Navin Haria	Director	Promoter Executive	16	16

**ii. Appointment/Change in Board**

During the year there is no change in the constitution of Board

**iii. Retirement by rotation and subsequent re-appointment:**

**Mr. Krunal P. Haria (DIN: 01566988)** is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company and being eligible have offered herself for reappointment. Appropriate resolutions for there-appointment are being placed for your approval at the ensuing AGM. The brief resume of the Directors and other related information has been detailed in the Notice convening the 13<sup>th</sup> AGM of your Company.

**iv. Declaration of Independence:**

**Mr. DIVYANG RAMESHCHANDRA PATEL (DIN: 08048091)** is the existing independent directors of the company and the company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

**Mr. PIYUSH VASANJI SAVLA (DIN: 08047095)** is the existing independent directors of the company and the company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

**Mr. AMI NIRAV SHAH (DIN: 08047071)** is the existing independent directors of the company and the company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

**v. Evaluation of Board's Performance:**

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out.

## **XXI. NUMBER OF MEETINGS OF THE BOARD**

The Company had conducted 16 (Sixteen) Board meetings during the financial year 2018-19 under review on:

- 2<sup>nd</sup> April, 2018, 7<sup>th</sup> April 2018, 13<sup>th</sup> April 2018, 12<sup>th</sup> July 2018, 19<sup>th</sup> July 2018, 27<sup>th</sup> July 2018, 30<sup>th</sup> July 2018, 27<sup>th</sup> August 2018, 20<sup>th</sup> September 2018, 25<sup>th</sup> September 2018, 27<sup>th</sup> September 2018, 8<sup>th</sup> October 2018, 10<sup>th</sup> October 2018, 22<sup>nd</sup> November 2018, 28<sup>th</sup> Feb 2019, 30<sup>th</sup> March 2019.

## **XXII. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of our Company confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31<sup>st</sup> March, 2019 and of the profit and loss of the Company for the financial year ended 31<sup>st</sup> March, 2019;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**XXIII. EXTRACT OF ANNUAL RETURN:**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure “C”** and is attached to this Report.

**XXIV. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**

**[A] AUDIT COMMITTEE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013.

The audit committee was constituted in the board meeting held on 1st January, 2018. The composition of the Audit Committee is in conformity with the provisions of the said section.

➤ **Composition:**

The details of composition of Audit Committee are as follows:

Sr. No.	Name	Designation	Position In Committee	Number of Meetings held	Number of Meetings attended
1.	Divyang Rameshchandra Patel	Non Executive-Independent Director	Chairman	5	5
2.	Piyush Vasanji Savla	Non Executive-Independent Director	Member	5	4
3.	Hemang Navin Haria	Executive Director	Member	5	5

➤ **Terms of reference:**

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties



- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

Five meetings were held during the year 2018-19 on 19/05/2018, 28/05/2018, 10/09/2018, 13/11/2018 and 28/02/2019. The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the audit committee.

#### **[B] NOMINATION AND REMUNERATION COMMITTEE :**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee was constituted in the meeting held on 1st January, 2018. The composition of the Committee is in conformity with the provisions of the said section.

##### **➤ Composition**

The details of composition of Nomination and Remuneration Committee are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Position In Committee</b>	<b>No. of meeting held</b>	<b>No. of meetings attended</b>
1.	Piyush Vasanji Savla	Non-Executive -Independent Director	Chairman	2	2
2.	Ami Nirav Shah	Non Executive-Independent Director	Member	2	1
3.	Divyang Rameshchandra Patel	Non Executive-Independent Director	Member	2	2

➤ **Terms of reference:**

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

The Nomination & Remuneration Committee had 02 meetings - 29<sup>th</sup> August, 2018 and 28<sup>th</sup> February, 2019 during the financial year under review

The Board has on the recommendation of Nomination and Remuneration Committee framed a policy on director's appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for directors, Key Managerial Personnel and other employees. The policy is annexed to this report as "**Annexure-D**"

**[C] Shareholders/ Investors Grievance Committee:**

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013.

The Stakeholders Relationship Committee was constituted in the meeting held on 1st January, 2018. The composition of the Committee is in conformity with the provisions of the said section

➤ **Composition:**

The details of composition of Nomination and Remuneration Committee are as follows:

Name	Designation	Position In Committee	No. of meeting held	No. of meetings attended
Divyang Rameshchandra Patel	Non Executive-Independent Director	Chairman	01	01

Piyush Vasanji Savla	Non-Executive -Independent Director	Member	01	01
Vipul Navin Haria	Managing Director	Member	01	01

The Stakeholder Relationship Committee had 01 meetings –30<sup>th</sup> March, 2019 during the financial year under review.

➤ **Details of Investor's grievances/ Complaints:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31<sup>st</sup> March, 2019 are NIL.

➤ **Compliance Officer :**

Ms. Nikita Mahnot is the Compliance Officer of the Company for the above purpose.

**[D] Shareholders/ Investors Grievance Committee:**

Name	Designation in the Committee
Ami Nirav Shah	Presiding Officer
Krunal Pravin Haria	Member
Jayeeta Biswas	Member
Piyush Patel	Member

**XXV. AUDITORS:**

**[A] Ratification of Statutory Auditors:**

M/s Bimal Shah Associates, (Membership No. – 042372, FRN No. – 0101505W) Chartered Accountants, Ahmedabad were appointed as Statutory Auditors at the Annual General Meeting held on 29<sup>th</sup> September, 2018 to hold office till the conclusion of 16<sup>th</sup> Annual General Meeting (subject to ratification of their appointment at every AGM).

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by the Auditors of the Company, in their report. The observations made by the Auditors in their report for the financial period ended 31<sup>st</sup> March, 2019 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**[B] Cost Auditor:**

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

**[C] Internal Auditor**

The Company has appointed the M/s Panchal Dosi & Associates, Chartered Accountants, Ahmedabad as Internal Auditor pursuant to the provision of section 138 of Companies Act, 2013 read with rule 13 of The Companies (Accounts) Rule, 2014 and other applicable provisions (including any modification or enactment thereof), if any, of the Companies Act, w.e.f. 26th May, 2018 for the financial year 2017-18 & 2018-19.

**[D] Secretarial Auditor:**

The Company has appointed Mr. Anand Khandelia, Company Secretary having CP No. 5841 and Membership No. FCS 5803 as Secretarial Auditor to conduct secretarial audit for FY 2018-19 pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by M/s. Anand Khandelia, Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as “**Annexure-E**”.

There are no qualifications, reservations or adverse remarks made by M/s. Anand Khandelia, Company Secretaries, Secretarial Auditor of the Company, in their report.

**XXVI. CORPORATE GOVERNANCE**

Our Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

**XXVII. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

**XXVIII. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provision of section 135(1) of Companies Act 2013 i.e. Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted CSR committee.

**XXIX. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations is given as an "Annexure-F" to this report.

**XXX. RISK MANAGEMENT:**

The Company does not have any Risk Management Policy or any statement concerning development and implementation of risk management policy of the company as the elements of risk threatening the Company's existence are very minimal.

**XXXI. DIRECTOR'S DISQUALIFICATION**

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

**XXXII. LISTING:**

The Equity Shares of the Company are listed on National Stock Exchange (EMERGE) from 27<sup>th</sup> July 2018 onwards. The company has paid listing fees to the Stock Exchange for the applicable year. Further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

**XXXIII. GENERAL:**

- a. Your Company has not issued any equity shares with differential rights as to dividend, voting or otherwise; and
- b. Your Company does not have any ESOP scheme for its employees/Directors.

**XXXIV. APPRECIATION:**

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

By Order of the Board of Directors  
For, **Aakash Exploration Services Limited**

**Date: 05/09/2019**  
**Place: Ahmedabad**

**Hemang N. Haria**  
**Chief Financial Officer**  
**(DIN: 01690627)**

## “Annexure A”

### **PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Company has paid following Managerial Remuneration during the Year :-

<b>Name of Directors</b>	<b>Designation</b>	<b>Amount in Rs.</b>
Krunal P. Haria	Whole Time Director	7,20,000
Hemang N. Haria	Chief Financial Officer	24,00,000
Vipul N. Haria	Managing Director	36,00,000
<b>Total</b>		<b>67,20,000</b>

## “ANNEXURE - B”

### **CONSERVATION OF ENERGY**

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2019 is given here below and forms part of the Directors' Report.

➤ **The steps taken for conservation of energy:**

In line with the Company's commitment towards conservation of energy, the company continues with its efforts aimed at improving energy efficiency through improved operational and maintenance practices.

**The steps taken in this direction are as under:**

- a)** Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- b)** Energy con
- c)** servation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
- d)** Various on-going measures for conservation of energy include
  - (i) Use of energy efficient lighting and better use of natural lighting,
  - (ii) Reduction of energy loss, and
  - (iii) Replacement of outdated energy intensive equipment.

- e) The Company has not specific Research and Development Department. However, the Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.

The Company has derived benefits of product development, cost reduction and better quality as a result of the above efforts.

The research and development is an on-going exercise and suitable efforts will continue to be made in future.

➤ **The capital investment on energy conservation equipment's :**

Capital Investment made in the year towards energy conservation: NIL

**TECHNOLOGY ABSORPTION:**

**i. The efforts made towards technology absorption: N.A.**

**ii. The benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company has not specific Research and Development Department. But there are some manpower who are continuously engaged in research & development. The Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.

The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts. The research and development is an on-going exercise and suitable efforts will continue to be made in future.

**iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.**

a) The details of technology imported: N.A.

b) The year of import: N.A

c) Whether the technology been fully absorbed: N.A

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

**iv. The expenditure incurred on Research and Development: N.A.**



## **“Annexure-C”**

**Form No. MGT-9**

### **EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### **I. REGISTRATION AND OTHER DETAILS:**

1.	<b>CIN:</b>	L23209GJ2007PLC049792
2.	<b>Registration Date</b>	17/01/2007
3.	<b>Name Of The Company</b>	AAKASH EXPLORATION SERVICES LIMITED
4.	<b>Category / Sub-Category Of The Company</b>	Public limited/ Limited by shares
5.	<b>Address Of The Registered Office And Contact Details</b>	424-426, 4TH FLOOR, SHUKAN MALL NR. VISAT PETROL PUMP, SABARMATI AHMEDABAD Gujarat 380005
6.	<b>Whether Listed Company</b>	Yes
7.	<b>Name, Address And Contact Details Of Registrar And Transfer Agent, If Any</b>	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED  4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai – 400072  Tel. No. - +91-22-28511022 / 62215779  Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a>  Email: <a href="mailto:viren@skylinerta.com">viren@skylinerta.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities Contributing 10 % or more of the total turnover of the company shall be stated)

Sr No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1.	Manufacture of refined petroleum Products	1920	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held	Applicable section
NIL					

**IV. SHARE HOLDING PATTERN** (Equity Share Capital Breakup as percentage of Total Equity)

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2018)				No. of Shares held at the end of the year (31/03/2019)				% Change during the year —
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	4950000	4950000	100	4950000	-	4950000	73.33	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI									
f) Any other...									
<b>Sub-total (A) (1):-</b>	-	4950000	4950000	100	4950000	-	4950000	73.33	-
<b>(2) Foreign</b>									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-

b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)=(A)(1)+(A) (2)</b>	-	4950000	4950000	100	4950000	-	4950000	73.33	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	414199	-	414199	6.14	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	-	-	-	-	191801	-	191801	2.84	-

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	1070000	-	1070000	15.85	-
c) Others (specify)					120000		120000	1.78	
i) Non Resident Repatriates	-	-	-	-	4000	-	4000	0.06	-
ii) Non Resident Non Repatriates	-	-	-	-	-	-	-	-	-
iii) Clearing Members	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	4950000	4950000	100	6750000	-	6750000	100	-

**(ii) Shareholding of Promoters (including promoter group)**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares Of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total Shares	
1	Vipul N. Haria	2539900	51.31		2539900	37.63	-	
2	Navinchandra V. Haria	100	-		100	0.00	-	
3	Bijal Vipul Haria	160000	3.23		160000	2.37	-	
4	Hemang N. Haria	1699900	34.34		1699900	25.18	-	
5	Urvi Hemang Haria	100	-		100	0.00	-	
6	Sneha Krunal Haria	100	-		100	0.00	-	
7	Krunal P. Haria	549900	11.11		549900	8.15	-	
	<b>Total</b>	<b>4950000</b>	<b>100.00</b>		<b>4950000</b>	<b>73.33</b>	<b>-</b>	

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Increase/Decrease in the Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
	For Each Of the Promoters'						
	At the beginning of the year	4950000	100.00			4950000	73.33
	Date wise increase/decrease in the promoters shareholding during the year specifying the reasons for increase/decrease(e.g.allotment / transfer/bonus/sweat equity etc);	No Change					
	At the end of the Year	4950000	100.00			4950000	73.33

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year		Increase/Decrease in the Shareholding	Reason	Cumulative Shareholding	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders						
1.	<b>ASE CAPITAL MARKETS</b>						
	At the beginning of the year	-	-			-	-
	Increase as on 27/04/2018			6000	Purchase	6000	0.09
	Increase as on 04/05/2018	-	-	12000	Purchase	18000	0.27
	Decrease as on 03/08/2018			(16000)	Sale	2000	0.03
	Increase as on 15/02/2019			26000	Purchase	28000	0.41
	Increase as on 29/03/2019			112000	Purchase	140000	2.07
	<b>At the end of the Year</b>	<b>140000</b>	<b>2.07</b>			<b>140000</b>	<b>2.07</b>
2.	<b>KIFS TRADE CAPITAL PRIVATE LIMITED</b>						
	At the beginning of the year	-	-			-	-
	Increase as on 12/10/2018			238000	Purchase	238000	3.53

	<b>At the end of the Year</b>	<b>238000</b>	<b>3.53</b>			<b>238000</b>	<b>3.53</b>
<b>3.</b>	<b>RIDDHESH GIRISHBHAI</b>						
	At the beginning of the year	-	-			-	-
	Increase as on 01/03/2019			28000	Purchase	28000	0.41
	<b>At the end of the Year</b>	<b>28000</b>	<b>0.41</b>			<b>28000</b>	<b>0.41</b>
<b>4.</b>	<b>BHAVESHKUMAR</b>						
	At the beginning of the year	-	-			-	-
	Increase as on 15/02/2019			860000	Purchase	86000	1.27
	<b>At the end of the Year</b>	<b>86000</b>	<b>1.27</b>			<b>86000</b>	<b>1.27</b>
<b>5.</b>	<b>ALOK MITTAL</b>						
	At the beginning of the year	-	-			-	-
	Increase as on 15/03/2019			10000	Purchase	10000	0.15
	Increase as on 22/03/2019			2000	Purchase	12000	0.18
	<b>At the end of the Year</b>	<b>12000</b>	<b>0.18</b>			<b>12000</b>	<b>0.18</b>
<b>6.</b>	<b>RIDDHESHKUMAR</b>						
	At the beginning of the year	-	-			-	-
	Increase as on 08/02/2019			142000	Purch	142000	2.10
	Increase as on 22/02/2019			138000	Purchase	280000	4.15
	Increase as on 15/03/2019			110000	Purchase	390000	5.78
	<b>At the end of the Year</b>	<b>390000</b>	<b>5.78</b>		Purch	<b>390000</b>	<b>5.78</b>
<b>7.</b>	<b>PINKIBEN R BHANDARI</b>				ase		
	At the beginning of the year	-	-			-	-
	Increase as on 15/02/2019			58000	Purchase	58000	0.86
	<b>At the end of the Year</b>	<b>58000</b>	<b>0.86</b>			<b>58000</b>	<b>0.86</b>
<b>8.</b>	<b>BHAVESHKUMAR</b>						
	At the beginning of the year	-	-			-	-
	Increase as on 08/02/2019			150000	Purchase	150000	2.22
	Increase as on 22/02/2019			136000	Purchase	286000	4.24
	Increase as on 15/03/2019			176000	Purchase	462000	6.84
	<b>At the end of the Year</b>	<b>462000</b>	<b>6.84</b>			<b>462000</b>	<b>6.84</b>
<b>9.</b>	<b>JINAL B BHANDARI</b>						
	At the beginning of the year	-	-			-	-
	Increase as on 06/12/2017			56000	Purchase	56000	
	<b>At the end of the Year</b>	<b>56000</b>	<b>0.83</b>			<b>56000</b>	<b>0.83</b>
<b>10.</b>	<b>KEVAN RIDDHESHBHAI BHANDARI</b>						
	At the beginning of the year	-	-			-	-
	Increase as on 15/02/2019			58000	Purchase	58000	0.86
	Increase as on 15/03/2019			46000	Purchase	104000	1.54
	<b>At the end of the Year</b>	<b>104000</b>	<b>1.54</b>			<b>104000</b>	<b>1.54</b>

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Increase/ Decrease in the Share holding	Reason	Cumulative Shareholding	
		No. of shares	% of total shares of the			No. of shares	% of total shares of the company
1.	Vipul N. Haria	2539900	51.31			2539900	37.63
2.	Hemang N. Haria	1699900	34.34			1699900	25.18
3.	Krunal N. Haria	549900	11.11			549900	8.15

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

<b>Borrowings</b>	
Particulars	As at 31.03.2019 Rs.
<u>Secured</u>	
a. ICICI Bank (Secured against Hypothecation of Motor Car)	11,33,031
b. Axis Bank (Hydraulic Mobile Crane) (Secured against Hypothecation of Commercial Vehicle)	5,59,372
d. Axis Bank (Secured against Hypothecation of Commercial Vehicle)	157,281
h. YES Bank (Secured against Hypothecation of Commercial Vehicle)	21,110,582
k. ICICI Bank-Term Loan (Secured against Hypothecation of Commercial Vehicle)	4,229,710
e. ICICI BANK - Term Loan	95,471,466

g. DHFL (Secured against Mortgage of Residential Property)	53,05,831
Total Secured Long Term Borrowings 128,967,273	

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Krunal Haria	Hemang Haria	Vipul Haria	
1.	Gross salary	720000	24,00,000	36,00,000	67,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				Nil
2.	Stock Option	-			Nil
3.	Sweat Equity	-			Nil
4.	Commission				Nil
	- as % of profit	-			
	- Others, specify...	-			
5.	Others, please specify	-			Nil
	Total (A)	720000	24,00,000	36,00,000	67,20,000
	Ceiling as per the Act	-	-		-

### B. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
---------	-----------------------------	--------------------------	--------------



		<b>Company Secretary</b>	
		Nikita Mahnot	
1.	<b>Gross salary</b> <b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961</b>  <b>(b) Value of perquisites u/s 17(2) Income-tax Act,1961</b>  <b>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961</b>	2,40,000	2,40,000
2.	<b>Stock Option</b>		-
3.	<b>Sweat Equity</b>	-	-
4.	<b>Commission</b> - as % of profit - Others, specify...	-	-
5.	<b>Others, please specify</b>		
	<b>Total</b>	-	<b>2,40,000</b>

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give details)
A.COMPANY					
Penalty					
Punishment					
Compounding					
B.DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

# **“Annexure D”**

## **Nomination and Remuneration Policy**

### **INTRODUCTION**

In pursuance to the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013, this policy on Nomination and Remuneration of directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC”) and approved by the Board of Directors of the Company.

### **CONSTITUTION OF COMMITTEE**

The Board of Directors of the Company has constituted the “Nomination and Remuneration Committee” consisting of following members in accordance with the provisions of Section 178 of the Companies Act, 2013.

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Piyush Vasanji Savla	Chairman	Non-Executive - Independent Director
Ami Nirav Shah	Member	Non Executive-Independent Director
Divyang Rameshchandra Patel	Member	Non Executive-Independent Director

### **OBJECTIVE**

The key objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Formulate the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To develop a succession plan for the Board and to regularly review the plan.

## **DEFINITIONS**

“Act” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

“Board” means Board of Directors of the Company.

“Directors” mean Directors of the Company.

“Key Managerial Personnel” means

- a) Chief Executive Officer or the Managing Director or the Manager;
- b) Whole-time director;
- c) Chief Financial Officer;
- d) Company Secretary; and
- e) Such other officer as may be prescribed.

“Senior Management” means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads

## **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIORMANAGEMENT**

### **A. Appointment criteria and qualifications**

**I.** The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

**II.**A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

**III.**The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### **B. Term / Tenure**

#### **➤ Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

➤ **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

### **C. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### **D. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **E. RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company

### **POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

While determining the remuneration of Executive Directors and Key Managerial Personnel, the Committee shall consider following factors:

- i) Industry standards, if the data in this regard is available.
- ii) The job description.
- iii) Qualification and experience level of the candidate.

The remuneration payable to the Executive Directors, including the value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.

The Non-Executive Directors shall not be eligible to receive any remuneration/ salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/Shareholders from time to time, presently the Company is not paying any sitting fee. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings.

#### **DUTIES IN RELATION TO NOMINATION MATTERS**

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Determining the appropriate size, diversity and composition of the Board;
- d) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- e) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- g) Recommend any necessary changes to the Board; and

#### **DUTIES IN RELATION TO REMUNERATION MATTERS:**

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

#### **REVIEW AND AMENDMENTS:**

- I. The NRC or the Board may review the Policy as and when it deems necessary.
- II. The NRC may issue guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.

This Policy may be amended or substituted by the NRC or by the Board and as when required and also by the Compliance Officer where there is any statutory change necessitating the change in the policy.

**Regd. office:**

424-426, 4th Floor, Shukan Mall,  
Nr. Visat Petrol Pump, Sabarmati,  
Ahmedabad, Gujarat- 380005.

By Order of the Board of Directors  
For, **Aakash Exploration Services Limited**

**Date: 05/09/2019**

**Place: Ahmedabad**

**Hemang N. Haria**  
**Chief Financial Officer**  
**(DIN: 01690627)**

# “Annexure E”

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

**The Members,**

**Aakash Exploration Services Limited**

**Ahmedabad, Gujarat.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and The adherence to good corporate practices by **Aakash Exploration Services Limited (CIN: L23209GJ2007PIC049792)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(not applicable to the company during the audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

b) Employees' State Insurance Act, 1948

c) The Factories Act, 1948

d) The Minimum Wages Act, 1948, and rules made there under

I have also examined compliance with the applicable Clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for



seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that there were no other instances of:**

- (i) Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iii) Merger/ amalgamation etc.
- (iv) Foreign technical collaborations.

For, *Anand Khandelia*,  
Company secretaries,

*Anand Khandelia*  
Proprietor  
CP No.:- 5841  
Mem. No. FCS 5803

Date: 05/09/2019  
Place: Ahmedabad

**Note: This report is to be read with our letter of even date which is annexed as Annexure -1 herewith and forms and integral part of this report.**

### **Annexure - 1 to Secretarial Audit Report**

To,  
**The Members,**  
**Aakash Exploration Services Limited**  
**Ahmedabad.**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Anand Khandelia**,  
Company secretaries,

**Anand Khandelia**  
Proprietor  
CP No.:- 5841  
Mem. No. FCS 5803

Date: 05/09/2019  
Place: Ahmedabad

## **“ANNEXURE-F”**

### ***MANAGEMENT DISCUSSION & ANALYSIS REPORT***

i) **Industry Structure and Development**

The Management team comprising one of the Director is looking after day to day management of the company.

ii) **Opportunities and Threats**

There is a considerable scope of growth in the business for which the management will puts all efforts to increase the business of the company.

iii) **Internal Control system and their adequacy**

The Company has a proper and adequate system of internal control and ensures that all assets are safeguard and protected against from unauthorized use or disposition, which has been looked after by Ritesh Patel, Managing Director of the Company.

iv) **Financial performance with respect to operational performance**

The Financial performance of the Company for the year **2018-19** is described in the Directors' Report under the head overview of Company's financial performance.

v) **Human Resources/ Industrial Relations**

Relation between management and the employees at all level remained healthy and cordial throughout the year. The management and the employees are dedicated to achieve the corporate objectives and the targets set before the company.

vi) **Cautionary Statement**

Statement in this management Discussion and Analysis describing the company's objectives, projections, estimated and expectations are “forward looking statements” Actual results might differ, materially from those anticipated because of changing ground realities.

By Order of the Board of Directors  
For, **Aakash Exploration Services Limited**

**Date: 05/09/2019**  
**Place: Ahmedabad**

**Hemang N. Haria**  
**Managing Director**  
**(DIN: 01690627)**

# **INDEPENDENT AUDITOR'S REPORT**

## **TO THE MEMBERS OF AAKASH EXPLORATION SERVICES LIMITED REPORT ON THE FINANCIAL STATEMENTS**

### **Opinion**

We have audited the Financial Statements of **AAKASH EXPLORATION SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Profit and total comprehensive income, Changes in Equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matter to communicate in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards of Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design

audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by

this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act and is within the limit specified under the said Section.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**Place : Ahmedabad**  
**Date : 27/05/2019**

**For, Bimal Shah Associates**  
**Chartered Accountants**  
**FRN:101505W**

**[Bimal A Shah]**  
**Proprietor**  
**Mem. No. 042372**

## **ANNEXURE -"A" TO INDEPENDENT AUDITOR'S REPROT**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the company for the year ended March 31, 2019.

1. (a) The Company is maintaining proper records showing full particulars, including full particulars, including quantitative details and situation of fixed assets;  
  
(b) As explained to us, The Company has regular programs of physical verification of its fixed assets by which fixed assets are verified in a phase manner over a period of the year. In accordance with this verification, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;  
  
(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the company & the same are in custody of company's banker who has certified for the same.
2. The Company is support service provider of oil and gas extraction. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other related parties covered in the register maintained u/s 189 of the Companies Act. Accordingly para 3(iii) of the Order is not applicable
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and rules framed there under.
6. We have been informed by the management, no cost audit records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of financial services provided by the company.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax, GST and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. However, in case of delays in few instances the same has been deposited along with interest due thereon.



According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Value added Tax, Service Tax and other statutory dues applicable to the Company were in arrears as on 31<sup>st</sup> March, 2019 for a period of more than six months from the date become payable.

8. Based on our verification and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings to a Financial Institution, Bank, Government or dues to debenture holders.
9. According to the Information and explanation given to us, The Company has raised Rs. 1008.00 Lakhs by way of initial public offer by issuing 1800000 equity shares having face value of Rs. 10 Each at a premium of Rs. 46 during the financial year 2018-19.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, wherever applicable, and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of records of the Company, The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of Clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of Clause 3(xvi) of the Order are not applicable to the Company.

**Place : Ahmedabad**  
**Date : 27/05/2019**

**For, Bimal Shah Associates**  
**Chartered Accountants**  
**FRN :101505W**

**[Bimal A Shah]**  
**Proprietor**  
**Mem No. 042372**

## **Annexure to the Auditors' Report**

### **ANNEXURE-"B" Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of AAKASH EXPLORATION SERVICES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Control and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understating of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

**Place : Ahmedabad**  
**Date : 27/05/2019**

**For, Bimal Shah Associates**  
**Chartered Accountants**  
**FRN : 101505W**

**Bimal A Shah**  
**Proprietor**  
**M.No. : 042372**

**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 Obligations and Disclosure Requirements) Regulations, 2015

( Figures in Rupees)		
PARTICULARS	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>I EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
a. Share capital	67,500,000	49,500,000
b. Reserves and surplus	259,543,355	143,626,450
c. Money received against share warrants	-	-
	327,043,355	193,126,450
2 Share application money pending allotment		-
3 Non-current liabilities		
a. Long-term borrowings	217,327,551	162,545,004
b. Deferred tax liabilities (net)	-	-
c. Other long-term liabilities	-	-
d. Long-term provisions	-	-
	217,327,551	162,545,004
4 Current liabilities		
a. Short-term borrowings	12,694,914	29,866,096
b. Trade payables	15,108,679	15,711,281
c. Other current liabilities	41,988,105	33,363,628
d. Short-term provisions	16,715,586	11,218,518
	86,507,284	90,159,523
<b>TOTAL</b>	<b>630,878,190</b>	<b>445,830,977</b>
<b>II ASSETS</b>		
1 Non-current assets		
a. Fixed assets		
i. Tangible assets	388,125,775	179,158,469
ii. Intangible assets	425	701
iii. Capital work-in-progress	-	-
iv. Intangible assets under development	-	-
v. Fixed assets held for sale	-	-
	388,126,200	179,159,170
b. Non-current investments	5,900	5,900
c. Deferred tax assets (net)	2,607,944	7,821,779
d. Long-term loans and advances	29,250,187	22,213,963
e. Other non-current assets	-	-
	419,990,231	209,200,812
2 Current assets		
a. Current investments	-	-
b. Inventories	-	-
c. Trade receivables	184,619,887	187,737,392
d. Cash and bank balances	6,051,532	9,271,143
e. Short-term loans and advances	20,216,540	39,621,630
f. Other current assets	-	-
	210,887,959	236,630,165
Significant Accounting Policies		
<b>TOTAL</b>	<b>630,878,190</b>	<b>445,830,977</b>

Note:

- 1 The above standalone Audited 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 May 27, 2019
- 2 The Statutory Auditor of the Company have carried out the limited review of the above Financial results of the Company
- 3 The Company has only one Sagment of activity i.e.Services provider of Oil & Gas Extraction, hence sagement reporting is not applicable.

**As Extracted From Records & Found to Be Correct**

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

**For, Aakash Exploration Services Limited**

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

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

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

**Place : Ahmedabad**  
**Date : 27/05/2019**

**Place : Ahmedabad**  
**Date : 27/05/2019**

**Aakash Exploration Services Limited**  
Profit and Loss for the year ended 31.03.2019"

PARTICULARS	Note No.	Rs.	For the year ended	
			31.03.2019	31.03.2018
			Rs.	Rs.
I. Revenue from operations (gross)	18	516,724,756		409,615,786
Less: Excise duty		-		-
Revenue from operations (net)			516,724,756	409,615,786
II. Other income	19		22,241,320	2,661,556
III. Total revenue (I + II)			538,966,076	412,277,342
IV. Expenses				
a. Cost of materials consumed	20	70,663,916		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	189,006,860		130,606,172
e. Finance costs	22	12,134,095		13,713,869
f. Depreciation and amortisation expense	23	39,301,033		33,209,496
g. Other expenses	24	179,592,432		154,610,386
Total expenses			490,698,337	379,758,215
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)			48,267,740	32,519,127
VI. Exceptional items			-	-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)			48,267,740	32,519,127
VIII Extraordinary items			-	-
IX. Profit / (Loss) before tax (VII - VIII)			48,267,740	32,519,127
X. Tax expense:				
a. Current Tax		9,937,000		8,700,000
b. Deferred Tax		5,213,835		466,079
			15,150,835	9,166,079
XI. Profit / (Loss) for the period from continuing operations (IX - X)			33,116,905	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)			33,116,905	23,353,048
XVI. Earnings per equity share				
a. Basic			4.91	4.72
b. Diluted			-	-

Notes Forming Part of the Financial Statements 1 to 25

Note:

- The above standalone 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 May 27, 2019
- 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.

**As per our attached report of even date**

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

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

**Place : Ahmedabad**  
**Date : 27/05/2019**

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

<b>Hemang N. Haria</b> <b>( Director)</b> <b>(DIN: 01690627)</b>	<b>Vipul N. Haria</b> <b>(Director)</b> <b>(DIN: 01690638)</b>
--	--

**Place : Ahmedabad**  
**Date : 27/05/2019**

# AAKASH EXPLORATION SERVICES LIMITED

Cash Flow Statement for the Period Ended on 31.03.2019		31-03-2019		31-03-2018	
A	Cash Flow from the operating Activities	₹	₹	₹	₹
	Net Profit After Tax and without Deffered Tax		38330740		23819127
	Add : Adjustments For :				
	Depreciation	39301033		33209496	
	Misc. Expenses Written Off	0		0	
		39301033		33209496	
	Less:				
	Profit on Sale of Fixed Assets	0		0	
			39301033		33209496
	Operating Profit Before working Capital Changes		77631773		57028623
	Add: Decrease in Working Capital				
	Long Term Borrowing Increased	54782547		67516139	
	Short Term Borrowing Increased	0		1796417	
	Trade Payable Increased	0		3329113	
	Other Current Liabilities Increased	8624477		7422235	
	Short Term Provision Increased	5497068		4204012	
	Trade Receivable Decreased	0		0	
	Short Trem Loans & Advances Decreased	19405090			
	Less: Increase in Working Capital				
	Short Term Borrowings Decreased	17171182		0	
	Trade Payable Decreased	602602		0	
	Other Current Liabilities Decreased	0		0	
	Long Term Loans & Advance Increased	7036224		10541442	
	Short Term Provision Decreased				
	Trade Receivable Increased	-3117505		99238897	
	Short Term Loans & Advance Increased	0		32396192	
			66616680		-57908615
	Cash Generated From Operations		144248452		-879992
	Less : Misc. Expenses Incurred		0		0
	Net Cash Flow From Operating Activities	(A)	144248452	(A)	-879992
B	Cash Flow From Investing Activities				
	Inflows				
	Increase in Share Capital & Share Premium	100800000		0	
	Sale of Investments	1439234		0	
	Interest Received	0		0	
			102239234		0

	<b>Out Flows</b>					
	Puechase of Fixed Assets		249707297		20245801	
	Purchase of Investments		0		0	
	Interest paid		0		0	
				249707297		20245801
	<b>Net Cash used in Investing Activities</b>		<b>(B)</b>	<b>-147468063</b>	<b>(B)</b>	<b>-20245801</b>
<b>C</b>	<b><u>Cash Flow From Financing Activities</u></b>					
	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
	<b>Net Cash Used in Financing Activities</b>		<b>(C)</b>	<b>0</b>	<b>(C)</b>	<b>0</b>
	Net Decrease / Increase in Cash & Cash Equivalents			-3219611		-21125793
	Cash & Cash Equivalents (Opening Balance)			9271143		30396936
	Cash & Cash Equivalents (Closing Balance)			<b>6051532</b>		<b>9271143</b>

**As per our attached report of even date**

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

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

**Place : Ahmedabad**  
**Date : 27/05/2019**

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

**Hemang N. Haria**  
**( Director)**  
**(DIN: 01690627)**

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

**Place : Ahmedabad**  
**Date : 27/05/2019**



**Aakash Exploration Services Limited**  
Notes forming part of the financial statements ( 2018-19 )

**03. Share Capital**

Particulars	As at 31.03.2019		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
<u>Subscribed but not fully paid up</u>				
Equity shares of Rs. 10 each	-	-	-	-
Total Share Capital	6,750,000	67,500,000	4,950,000	49,500,000

Reconciliation of Share Capital

<u>Reconciliation of Share Capital</u>					
<u>Equity shares of Rs. 10 each</u>					
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 31.03.2019		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
3	0	-	-	-	-
4	0	-	-	-	-

**04. Reserves and surplus**

Particulars	As at	As at
	31.03.2019	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	-
Less : Utilised during the year	-	-
Issuing bonus shares	-	-
Writing off preliminary expenses	-	-
Buy back of shares	-	-
Others (give details)	-	-
Closing balance	139,790,500	56,990,500

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.

Surplus / (Deficit) in Statement of Profit and Loss

Opening balance	86,635,950	63,282,902
Add: Profit / (Loss) for the year	33,116,905	23,353,048
Closing balance	119,752,855	86,635,950
Total Reserves and surplus	259,543,355	143,626,450

**05. Long-term borrowings**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Secured</u>		
Bonds / debentures	-	-
Term loans from Banks		
a. ICICI Bank Loan-Beetle (Secured against Hypothecation of Motor Car)	1,133,031	1,558,517
b. Axis Bank(Hydraulic Mobile Crane) (Secured against Hypothecation of Commercial Vehicle)	559,372	1,073,813
c. ICICI BANK-Mercedes (Secured against Hypothecation of Commercial Vehicle)	4,229,710	
d. Axis Bank (Hydra- Escort) (Secured against Hypothecation of Commercial Vehicle)	157,281	-
e. YES BANK Loan (Secured against Hypothecation of Commercial Vehicle)	21,110,582	-
f. ICICI BANK - TERM LOAN	95,471,466	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 Mr. Vipul N. Haria, Mr. Krunal P Haria, Mr. Hemang Haria, Mrs. Urvi H. 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. Karnavati Club, Satellite, Ahmedabad.		
- Equitable Mortgage on Property Situated at Unit 334, Kalhar Blues, Sanand, Viramgam Road, Ahmedabad.		
g. ICICI BANK - 1 LP BOILER (Secured against Hypothecation of Commercial Vehicle)	-	-
h. DHFL-HOME LOAN (Secured against Mortgage of Residential Property)	6,305,831	6,566,193

j.	HDFC Bank Term Loan-(82551405) (Secured against Mortgage of Residential Property)	-	31,416,378
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		128,967,273	53,736,391
	Total Secured Long Term Borrowings	128,967,273	53,736,391
<u>Unsecured</u>			
Loans and advances from related parties		88,138,361	88,586,696
Long-term maturities of finance lease obligations		-	-
Other loans and advances		221,917	20,221,917
	Total unsecured Long Term Borrowings	88,360,278	108,808,613
	Total Long-term borrowings	217,327,551	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 31.03.2019 Rs.	As at 31.03.2018 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	2,607,944	7,821,779
Deferred tax asset	2,607,944	7,821,779
Net Deferred Tax Liability/ Asset	(2,607,944)	(7,821,779)

#### 07. Short-term borrowings

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Secured</u>		
Loans repayable on demand		
From Banks		
ICICI BANK-CC	12,694,914	29,866,096
	12,694,914	29,866,096
Total Secured Short Term Borrowings	12,694,914	29,866,096
Total Short-term borrowings	12,694,914	29,866,096

#### 08. Trade payables

Particulars	As at	As at
-------------	-------	-------

	31.03.2019 Rs.	31.03.2018 Rs.
Trade payables	15,108,679	15,711,281
Total Trade payables	15,108,679	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 31.03.2019 Rs.	As at 31.03.2018 Rs.
Current maturities of long-term debt	40,279,098	11,669,798
Other payables		
Statutory remittances	1,668,418	20,613,291
Payables on purchase of fixed assets	-	1,000,000
Payables for Expenses	40,588	80,539
	1,709,007	21,693,830
Total Other current liabilities	41,988,105	33,363,628

**10. Short-term provisions**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Provision for employee benefits	15,856,772	10,909,656
Provision for Gratuity	858,814	308,862
Provision - Others		
Provision for tax (net of advance tax)	-	-
Provision for proposed equity dividend	-	-
Provision for tax on proposed dividends	-	-
	-	-
Total Short-term provisions	16,715,586	11,218,518

**11. Tangible assets**

Particulars	Gross block			
	Balance as at 01.04.2018 Rs.	Additions Rs.	Disposals Rs.	Balance as at 31.03.2019 Rs.
Land	-	-	-	-
Buildings	16,185,001	-	825,754	15,359,247
Plant and Equipment	327,797,656	236,704,301		564,501,957
Vehicles	25,380,221	11,746,709	613,480	36,513,450
Office equipment	7,913,141	1,256,287	-	9,169,428
Computer	-	-	-	-
Total	377,276,019	249,707,297	1,439,234	625,544,082
Previous year	357,030,217	20,245,801	-	377,276,018

  

Particulars	Accumulated Depreciation			
	Balance as at	Depreciation for the	Eliminated on disposal	Balance as at

	01.04.2018 Rs.	year Rs.	of assets Rs.	31.03.2019 Rs.
Land	-	-	-	-
Buildings	4,988,062	985,227	-	5,973,289
Plant and Equipment	169,123,294	33,919,863	-	203,043,157
Vehicles	17,403,441	3,717,812	-	21,121,253
Office equipment	6,602,752	677,855	-	7,280,607
Computer	-	-	-	-
Total	198,117,549	39,300,757	-	237,418,306
Previous year	164,908,509	33,209,040	-	198,117,549
Particulars	Net Block			
	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
Land	-		-	
Buildings	9,385,958		11,196,939	
Plant and Equipment	361,458,800		158,674,362	
Furniture and Fixtures	-		-	
Vehicles	15,392,157		7,976,780	
Office equipment	1,888,861		1,310,389	
Computer	-		-	
Total Tangible assets	388,125,775		179,158,470	
Previous year	179,158,469		192,121,708	

## 12. Intangible assets

Particulars	Gross block			
	Balance as at 01.04.2018 Rs.	Additions Rs.	Disposals Rs.	Balance as at 31.03.2019 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 Rs.	Depreciation for the year Rs.	Eliminated on disposal of assets Rs.	Balance as at 31.03.2019 Rs.
Other	7,899	276		8,175
Total	7,899	276	-	8,175
Previous year	7,443	456	-	7,899
Particulars	Net Block			
	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
Other	425		701	

Total Intangible assets	425	701
Previous year	701	1,157

### 13. Non-current investments

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Investment in equity instruments	5,900	5,900
Total Non-current investments	5,900	5,900

### 14. Long-term loans and advances

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
(Unsecured, considered good)		
Capital advances	-	-
Security deposits	29,250,187	22,213,963
Total Long-term loans and advances	29,250,187	22,213,963

### 15. Trade receivables

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
(Unsecured, considered good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	27,903,379	73,136,108
Other Trade receivables	156,716,507	114,601,284
Total Trade receivables	184,619,887	187,737,392

### 16. Cash and bank balances

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>Cash and cash equivalents</i>		
Balances with banks		
In current accounts	5,495,830	5,808,614
Cash on hand	555,702	3,462,529
	6,051,532	9,271,143
Total Cash and bank balances	6,051,532	9,271,143

### 17. Short-term loans and advances

Particulars	As at	As at
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	31.03.2019	31.03.2018
	Rs.	Rs.
(Unsecured, considered good)		
Loans and advances to related parties	-	-
Security deposits	606,983	394,983
Loans and advances to employees	535,524	93,156
Prepaid expenses	3,432,589	797,103
Balances with government authorities		
VAT credit receivable	-	121,304
Service Tax credit receivable	-	-
	-	121,304
Advance income tax (net of provisions)	2,402,258	2,356,160
Others	13,239,186	35,858,924
Total Short-term loans and advances	20,216,540	39,621,630

**Aakash Exploration Services Limited**  
Notes forming part of the financial statements ( 2018-2019)

**18. Revenue from operations**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Gross</u>		
Sale of services	516,724,756	335,846,495
	516,724,756	335,846,495
<u>Less:</u>		
Excise duty	-	-
Total Revenue from operations	516,724,756	335,846,495
<u>Sale of services comprise</u>		
Income From ONGC	138,492,822	36,307,327
Income From Others	378,231,934	299,539,168
Total - Sale of services	516,724,756	335,846,495

**19. Other income**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Interest income	1,631,627	1,280,135
	-	-
Net gain on foreign currency transactions and translation (other than considered as finance cost)	18,530,336	902,731
Other non-operating income (net of expenses directly attributable to such income)	2,079,358	564
Total Other income	22,241,320	2,183,430
<u>Interest income comprises:</u>		
Interest from banks on Deposits	1,631,627	1,272,635
Interest income from JK Tyre Deposit	-	7,500
Total	1,631,627	1,280,135

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Other non-operating income comprises:		
Profit on Sale of Properties	374,246	
Discount/kasar Vatav	531,035	564
Total	905,281	564

**20. Cost of materials consumed**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Opening stock	-	-
Purchases	70,663,916	38,120,262
	70,663,916	38,120,262
Less: Closing stock	-	-
	70,663,916	38,120,262
Total Cost of materials consumed	70,663,916	38,120,262

**21. Employee benefits expense**

Particulars	As at	As at
-------------	-------	-------



	31.03.2019 Rs.	31.03.2018 Rs.
Salaries	177,104,153	100,736,154
Contributions to PF, ESI and other funds	11,584,969	5,117,592
Staff welfare expenses	317,739	1,296,703
Total Employee benefits expense	189,006,860	107,150,449

## 22. Finance costs

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>Interest expense on</i>		
Borrowings	9,562,552	12,271,477
Others	462	20,803
Other borrowing costs	2,571,081	740,654
Total Finance costs	12,134,095	13,032,934

## 23. Depreciation and amortisation expense

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Depreciation and amortisation for the year on tangible assets	39,300,757	38,706,019
Depreciation and amortisation for the year on intangible assets	276	752
Total Depreciation and amortisation expense	39,301,033	38,706,771

## 24. Other expenses

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>Other Direct Exps.</i>		
Power and fuel	119,002,177	89,111,366
Water Charges	6,142,635	2,416,253
Other Mfg. Exps.	2,423,749	2,559,337
<i>Other Direct Exps.</i>		
Hiring Charges	20,337,944	14,403,591
Import Exps	9,585,269	1,103,331
<i>Other Admin. Exps.</i>		
Repairs and maintenance - Others	131,809	1,079,592
Insurance	2,062,004	1,727,537
Rates and taxes	2,964,399	144,177
Communication Exps.	195,237	655,851
Travelling and conveyance	2,976,513	3,235,820
Printing and stationery	441,997	392,522
Vehicle Running & Maintenance Exps.	3,108,276	2,770,298
Donations	48,000	50,000
Legal and professional	2,249,546	1,418,827
Payments to auditors	65,000	20,000
Electric Exps	944,924	188,665
Security Charges	1,037,557	684,000
Other Miscellaneous expenses	5,780,396	2,096,103
<i>Other Selling &amp; Marketing Exps.</i>		
Commission	70,000	401,560
Advertisement Exps.	25,000	5,000
Total Other expenses	179,592,432	124,463,830

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Payments to the auditors comprises		

As auditors

65,000

20,000

Total	<u>65,000</u>	<u>20,000</u>
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Note:

- 1 The above standalone 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 May 25, 2019
- 2 The Statutory Auditor of the Company have carried out the limited review of the above Financial results of the Company
- 3 The Company has only one Sagment of activity i.e.Services provider of Oil & Gas Extraction, hence sagement reporting is not applicable.

## AAKASH EXPLORATION SERVICES LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### NOTE 25: NOTES ON ACCOUNTS

1. Previous year figures have been re-grouped/re-classified whenever necessary to correspond with the current year classification/disclosure.
2. Balance of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

3. Break up of Payments to Auditors:

	(Amount in `)	
	2018-19	2017-18
(a) Statutory & Tax Audit	50,000	20,000
(b) Taxation Matters	15,000	-
	<b>65,000</b>	<b>20,000</b>

4. In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.
5. There are no dues to Micro, Small and Medium Enterprise as at 31<sup>st</sup> March, 2019. This information is required to disclose under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

6. Earnings per Share :

		(Amount in `)	
		31.03.2019	31.03.2018
[A]	Profit/(Loss) after Tax	33116905	23353048
[B]	Earning per Share [A\B]	6750000	4950000
	Number of Equity Shares (Face Value of ` 10/- Each)		
		4.91	4.72

7. Consequent to the accounting standard AS-22 effective from 1st April, 2002 dealing with "Accounting for taxes on Income " issued by the ICAI

The significant component and classification of deferred tax Assets and liabilities on account of timing differences are.

(Amount in `)

PARTICULARS	31-03-2019	31-03-2018
<b>A. Deferred tax Assets:</b>		
Difference between Books & Tax Depreciation	2607944	7821779
<b>B. Deferred Tax Liabilities</b>		
Difference between Books & Tax Depreciation	Nil	Nil
<b>NET DEFERRED TAX CREDIT FOR YEAR</b>	<b>5213835</b>	

## 8. Segment Reporting

The Company is engaged in providing support services of Oil & Gas Extraction and there are no separate reportable segments as per Accounting Standard 17-“Segment Reporting” issued by the Institute of Chartered Accountants of India.

## 9. Impairment of Assets

Adoption of Accounting Standard 28 on impairment, as mentioned in the note on accounting policies does not have any impact on either profit for the year or on the net assets of the company at the year end.

## 10. Contingent Liability

No contingent liability existed as at the date of Balance Sheet.

## 11. Disclosure regarding depreciation

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of its assets to align the useful life with those specified in Schedule II.

## 12. Utilization of Money Raised Through Initial Public Offer

During the year ending 31st March, 2019 The Company has raised Rs. 1008.00 Lakhs by way of initial public offer by issuing 1800000 equity shares having face value of Rs. 10 Each at a premium of Rs. 46 which was fully subscribed. Pursuant to the provisions of clause 43 of the listing agreement with the exchange, the disclosure is as follows. The utilization of the issue proceeds as on 31st March, 2019 is as under :

Utilization Planned as per Prospectus		(Amount in Lakhs)	
Particulars	Utilization Planned as per Prospectus	Utilization of IPO Proceeds as on 31st March, 2019	Balance Amount to be Utilized as on 31st March, 2019
Payment of Cash Credit Facilities	300.00	300.00	0.00
Repayment of Unsecured Loans	200.00	200.00	0.00
Working Capital Requirements	208.00	208.00	0.00
General Corporate Purpose	250.00	250.00	0.00
Issue Expenses	50.00	50.00	0.00
<b>Total</b>	<b>1008.00</b>	<b>1008.00</b>	<b>0.00</b>

### 13. Related Party Disclosure

As per the Accounting Standard on “Related Party Disclosures” (AS-18) issued by the Institute of Chartered Accountants of India, the related parties and the details of transactions with them are as follows.

#### A List of Related Parties and Relationship

##### a) Key Managerial Person

Name of Party	Relationship
Vipul Haria	Director
Hemang Haria	Director
Krunal Haria	Director

##### b) Relative of Key Managerial Person

Name of Party	Relationship
Navin Haria	Directors Father
Bijal Haria	Directors Wife
Urvi Haria	Directors Wife
Sneha Haria	Directors Wife
Vipul Haria HUF	Directors HUF
Hemang Haria HUF	Directors HUF
Krunal Haria HUF	Directors HUF
Navin Haria HUF	Directors Fathers HUF

#### B Related Party Transactions & Balances

Name of Party	Nature of Payment	Payment in `
Krunal Haria	Director Remuneration	720000
Hemang Haria	Director Remuneration	2400000
Vipul Haria	Director Remuneration	3600000
Navin Haria	Salary	1800000
Bijal Haria	Salary	1200000
Urvi Haria	Salary	1200000
Sneha Haria	Salary	600000

<b>Name of Party</b>	<b>Nature of Transaction</b>	<b>Closing Balance in `</b>
Krunal Haria	Unsecured Loans	1800415
Hemang Haria	Unsecured Loans	2656000
Vipul Haria	Unsecured Loans	16245023
Navin Haria HUF	Unsecured Loans	6109472
Krunal Haria HUF	Unsecured Loans	11086203
Hemang Haria HUF	Unsecured Loans	25408510
Vipul Haria HUF	Unsecured Loans	24832738

**As per our report of even date**

**For, Bimal Shah Associates,  
Chartered Accountants  
FRN : 101505W**

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

**Place: Ahmedabad  
Date : 27-05-2019**

**For, Aakash Exploration Services Limited**

\_\_\_\_\_  
**Hemang N Haria  
(Director)  
(DIN : 01690627)**

\_\_\_\_\_  
**Vipul N Haria  
(Director)  
(DIN : 01690638)**

**Place: Ahmedabad  
Date : 27-05-2019**