
AAKASH EXPLORATION SERVICES LIMITD

Annual Report 2019-20

AAKASH EXPLORATION SERVICES LIMITED

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

Contents

- Corporate Information
- About
- Other Corporate Information
- Board's Report
- Annexures to the Board of Director's Report
- Annexure A –Particulars of Employees
- Annexure B - Extract of Annual Return (Form MGT-9)
- Annexure C - Nomination & Remuneration Policy
- Annexure D - Secretarial Audit Report
- Annexure E- Management Discussion and Analysis Report
- Independent Auditor Report
- Balance Sheet
- Profit & Loss account
- Cash Flow Statement
- Notes to B/S & P/L
- Notes Forming part of accounts
- Notice

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 50 years old is Chairman and 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 23 years in Oil field 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 48 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 21 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 38 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 17 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:

Name	Designation	Appointment Date	DIN/PAN
Vipul Navin Haria	Managing Director	17/01/2007	01690638
Krunal Pravin Haria	Wholetime Director	17/01/2007	01566988
Hemang Navin Haria	Wholetime Director	17/01/2007	01690627
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	ABCPH4907Q
^Nikita Mahnot	Company Secretary & Compliance Officer	14/12/2017	CAYPM5238A
*Nisha Agarwal	Company Secretary & Compliance Officer	20/01/2020	AHJPA6181C

^Resigned w.e.f. 31/08/2019

Committees:

Audit Committee	Divyang Rameshchandra Patel (Chairman)
	Piyush Vasanti Savla
	Hemang Navin Haria
Nomination & Remuneration Committee	Piyush Vasanti Savla (Chairman)
	Ami Nirav Shah
	Divyang Rameshchandra Patel
Shareholders/ Investors Grievance Committee	Divyang Rameshchandra Patel (Chairperson)
	Piyush Vasanti Savla
	Vipul Navin Haria
Internal Complaints Committee	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 PROCESS

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:



50 Ton Work Over Rig



Hot Oil Circulation Unit



Mobile Air Compressor



Mobile High Pressure Pumping Unit



Mobile Streaming Unit (IBR Approved)



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
Website: www.skylinerta.com

STATUTORY AUDITORS

M/s. Bimal Shah Associates
Chartered Accountants
Ahmedabad

BANKERS

ICICI Bank Limited
IDBI Bank

Contact Details for Investors

NISHA AGRAWAL

424-426, 4th Floor, Shukan Mall
Nr. Visat Petrol Pump, Sabarmati
Ahmedabad-380005
Gujarat, India.
Email: cs@aakashexploration.com

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the **14th Annual Report** of your Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2020.

I. FINANCIAL RESULTS:

The financial performance of the Company for the year ended 31st March, 2020 is summarized below:

(In Rupees)

Particulars	Year ending on 31 st March, 2020	Year ending on 31 st March, 2019
Sales	674,802,112	516,724,756
Other Income	5,888,604	22,241,320
Total Income	680,690,716	538,966,076
Depreciation	62,457,173	39,301,033
Total Expenses	612,997,379	490,698,337
Profit / (Loss) before tax	67,693,337	48,267,740
Exceptional Item	0	0
Tax Expense	15,799,523	9,937,000
Deferred Tax Assets/Liability	3,263,854	15,150,835
Profit/ (Loss) after Tax	48,629,960	33,116,905

II. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Your directors are pleased to inform that the Company has earned total income of INR 680,690,714/- as compared to INR 538,966,076/- in previous year. The profit for the year is INR 48,629,960/- as against profit of INR 33,116,905/- in the previous year.

III. DIVIDEND:

No dividend is being recommended by the Directors for the year ending on 31st March, 2020 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 do not proposes to transfer any sum to reserve, except for profit or loss earned during the year, which has been transferred to surpluses account.

V. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Company has not declared and paid any dividend during the previous years, the provisions of Section 125(2) of the Companies Act, 2013 are not applicable.

VI. CHANGE IN THE NATURE OF THE BUSINESS:

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

VII. CHANGE IN THE SHARE CAPITAL OF THE COMPANY:

During the year under review, Company has increased its Authorized Share Capital from Rs. 7,00,00,000/- (Rupees Seven Crores) to Rs. 10,20,00,000/- (Rupees Ten Crores Twenty Lakhs) vide ordinary Resolution passed through Postal Ballot resolution passed on March 14, 2020

During the year Company has made Bonus Allotment of 33,75,000 equity shares of Rs. 10/- each in the Ratio of 1:2 on March 28, 2020.

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.

Further the Directors of the Company has furnished declaration that amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others in terms of the Companies (Acceptance of Deposits) Rules, 2014

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.

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 2019-20.

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. SECRETARIAL 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:

The details of Energy Conservation, Technology Absorption and Foreign Exchange Earning in terms of Section 134 of the Companies Act, 2013 & rules made thereunder are tabled below:

Conservation of Energy:

The steps taken or impact on conservation of energy	<p>The Company is taking due care for using electricity in the factory premises:</p> <ul style="list-style-type: none"> * Improving natural light by measures like opening windows, studying illumination needs and eliminating tube lights. * Reducing leakage of compressed air. * Reducing energy consumption of fans by installing low pressure drop cyclones. * Using aerodynamically designed blades. * Replacing illuminating devices with energy efficient ones. * Maintaining old machinery in good condition, retrofitting or replacing with energy efficient ones. * Minimizing idle running of equipment like air conditioners, pumps, lights, drilling machines and Welding machines. * Continuation and increasing scale of measures taken in earlier years.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

Technology Absorption:

The efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial years)</p> <p>The details of technology imported</p> <p>The year of import</p> <p>Whether the technology been fully absorbed</p> <p>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	NIL
The expenditure incurred on Research and Development	NIL

Foreign Earnings and Outgo:

During the year, the Company has made following Foreign Exchange Earning and Outgo:

Foreign Earnings: INR NIL

Foreign Outflow: INR NIL

XIX. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Composition of Board

Name of Directors	Designation	Category
Vipul Navin Haria	Chairman & Managing Director	Promoter Executive
Krunal Pravin Haria	Whole Time Director	Promoter Executive
Hemang Navin Haria	Whole Time Director and CFO	Promoter Executive
Divyang Rameshchandra Patel	Director	Non- Executive Independent
Piyush VasANJI Savla	Director	Non-Executive Independent
Ami Nirav Shah	Director	Non-Executive Independent

ii. Appointment/Change in Board & KMP

During the year on recommendation of Nomination and Remuneration Committee board has changed designation of Mr. Hemang Haria and Mr. Krunal Haria as Whole Time Director of the Company for the period of 3 years from February 08, 2020.

During the year Ms. Nikita Mahnot has tendered Resignation from the Company w.e.f. August 31, 2019 and Company has appointed Mrs. Nisha Agarwal as Company Secretary and Compliance Officer of the Company w.e.f. January 20, 2020

iii. Retirement by rotation and subsequent re-appointment:

Mr. Hemang N. Haria (DIN: 01690627) 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 14thAGM of your Company.

iv. Declaration of Independence:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

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.

XX. NUMBER OF MEETINGS OF THE BOARD

The Company had conducted 7 (Seven) Board meetings during the financial year 2019-20 under review on:

XXI. 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 31st March, 2020, 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 31st March, 2020 and of the profit and loss of the Company for the financial year ended 31st March, 2020;
- 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.

XXII. 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 “B”** and is attached to this Report.

XXIII. 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
1.	Divyang Rameshchandra Patel	Non Executive-Independent Director	Chairman
2.	Piyush Vasanji Savla	Non Executive-Independent Director	Member
3.	Hemang Navin Haria	Executive Director	Member

➤ 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.

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:

Sr. No.	Name	Designation	Position In Committee
1.	Piyush Vasanji Savla	Non-Executive - Independent Director	Chairman
2.	Ami Nirav Shah	Non Executive- Independent Director	Member
3.	Divyang Rameshchandra Patel	Non Executive- Independent Director	Member

➤ **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 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-C**"

[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
Divyang Rameshchandra Patel	Non Executive- Independent Director	Chairman
Piyush Vasanji Savla	Non-Executive - Independent Director	Member
Vipul Navin Haria	Managing Director	Member

➤ **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 31st March, 2020 are NIL.

➤ **Compliance Officer :**

Mrs. Nisha Agarwal is the Compliance Officer of the Company for the above purpose.

XXIV. AUDITORS:

[A] 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 29th September, 2018 to hold office till the conclusion of 16th 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 31st March, 2020 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 of the Companies Act, 2013.

There are no frauds reported by the auditor in its audit report in pursuance to section 143(12) of the Companies Act, 2013, during the period under review.

[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 2016-17 and onwards.

[D] Secretarial Auditor:

The Company has appointed M/s. Suthar & Surti, Company Secretaries, Ahmedabad as Secretarial Auditor to conduct secretarial audit for FY 2019-20 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. Suthar & Surti, Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as “**Annexure-D**”.

Observations and qualifications marked by Secretarial Auditors are self-explanatory and now Company is taking utmost care to comply with the applicable provisions.

XXV. 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.

XXVI. DISCLOURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

As the company has no shares in demat suspense account / unclaimed suspense account, the disclosure of the same is not applicable.

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-E" to this report.

XXX. PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

The company has taken utmost care and formulated policy to prevent sexual harassment at work place. Pursuant to the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules made thereunder, the Company has formed an Internal Complaint Committee and adopted a "Policy on Protection of Women against Sexual Harassment at Workplace". There was no case filed during the year under the sexual harassment of women at workmen (Prevention, prohibition & Redressal) Act, 2013.

The Company has instituted a Complaints Committee for redressal of sexual harassment complaint (made by the victim) and for ensuring time bound treatment of such complaints. Internal Compliant Committee has been constituted of the following members as nominated by the Company;

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

XXXI. 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.

XXXII. 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.

XXXIII. LISTING:

The Equity Shares of the Company are listed on National Stock Exchange (EMERGE) from 27th 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.

XXXIV. 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.

XXXV. 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.

For Aakash Exploration Services Limited

Date: 28/08/2020

Place: Ahmedabad

Vipul N. Haria	Hemang N. Haria
Chairman	Whole Time
Managing Director	Director
DIN: 01690638	DIN: 01690627

“Annexure-A”

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

(Amount in Rs.)

Sr. No.	Name of Director	Designation	Remuneration paid in current year	Ratio of remuneration to director to Median Remuneration of employees	Percentage (%) increase in Remuneration
1	Mr. Vipul N. Haria	Managing Director	36,00,000/-	32.40	Nil
2	Mr. Hemang N. Haria	Whole Time Director and CFO	24,00,000/-	21.60	Nil
3	Mr. Krunal P. Haria	Whole Time Director	7,20,000/-	6.48	Nil
4	Ms. Nikita Mahnot	CS	1,20,129	-	Resigned on 31/08/2019
5	Mrs. Nisha Agarwal	CS	35,806/-	-	Appointed on 20/01/2020

Note: Independent Directors do not receive any remuneration

1. The percentage increase in the median remuneration of employees in the financial year was: N.A.
2. The number of permanent employees on the rolls of Company: 1286 approx
3. There was no increase in the Managerial Remuneration for the Financial Year 2019-20 as compared to Financial Year 2018-19. Therefore, there is no justification and information, regarding exceptional circumstances for increase in Managerial Remuneration, to be disclosed.
4. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.
5. **Particulars of employee in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

There was no employee of the Company employed throughout the financial year with salary above Rs. 1 Crore and 2 Lakh per annum or employed in part of the financial year with an average salary above Rs. 8 Lakh and 50 Thousands per month.

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2 per cent) of the equity shares of the Company.

“Annexure-B”

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2020

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

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 (01/04/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4950000	-	4950000	73.33	7425000	-	7425000	73.33	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI									
f) Any other...									
Sub-total (A) (1):-	4950000	-	4950000	73.33	7425000	-	7425000	73.33	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A) (2)	4950000	-	4950000	73.33	7425000	-	7425000	73.33	-
B. Public Shareholding									
1. Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	414199	-	414199	6.14	21000	-	21000	0.21	(5.93)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	191801	-	191801	2.84	145500	-	145500	1.44	(1.22)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1070000	-	1070000	15.85	2332500	-	2332500	23.04	7.01
c) Others (HUF)	120000		120000	1.78	198000	-	198000	1.96	0.18
i) Non Resident Repatriates	4000	-	4000	0.06	3000	-	3000	0.03	0.03
ii) Non Resident Non Repatriates	-	-	-	-	-	-	-	-	-
iii) Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1800000		1800000	26.67	2700000	-	2700000	26.67	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	1800000		1800000	26.67	2700000	-	2700000	26.67	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6750000	-	6750000	100	10125000	-	10125000	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	-	3809850	37.63	-	-
2	Navinchandra V. Haria	100	0.00	-	150	0.00	-	-
3	Bijal Vipul Haria	160000	3.23	-	240000	2.37	-	-
4	Hemang N. Haria	1699900	34.34	-	2549850	25.18	-	-
5	Urvi Hemang Haria	100	0.00	-	150	0.00	-	-
6	Sneha Krunal Haria	100	0.00	-	150	0.00	-	-
7	Krunal P. Haria	549900	11.11	-	824850	8.15	-	-
	Total	4950000	73.33	-	7425000	73.33	-	-

(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 Share holding	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	73.33			4950000	73.33
	28/03/2020 (Bonus Allotment)	33,75,000					
	At the end of the Year	4950000	73.33	Increase	Bonus Allotment	7425000	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 Share holding	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.	ASE CAPITAL MARKETS LTD.						
	At the beginning of the year	140000	2.07			-	-
	Decrease as on 01/11/2019			(116000)	Sale	24000	0.36
	Decrease as on 06/12/2019			(14000)	Sale	10000	0.15
	Decrease as on 13/12/2019			(2000)	Sale	8000	0.12
	Decrease as on 20/12/2019			(6000)	Sale	2000	0.03
	Increase as on 30/01/2020			2000	Purchase	4000	0.06
	Decrease as on 07/02/2020			(4000)	Sale	0	0.00
	At the end of the Year					0	0.00
2.	KIFS TRADE CAPITAL PRIVATE LIMITED						
	At the beginning of the year	238000	3.53			-	-
	Decrease as on 06/12/2019			(23800)	Sale	214200	3.17
	Decrease as on 14/02/2020			(207510)	Sale	6690	0.10
	Decrease as on 27/03/2020			(6690)	Sale	0	0.00
	At the end of the Year					0	0.00
3.	RIDDHESH GIRISHBHAI BHANDARI						
	At the beginning of the year	28000	0.41			-	-
	Decrease as on 27/12/2019			(8000)	Sale	20000	0.30
	Decrease as on 07/02/2020			(6000)	Sale	14000	0.21
	Increase as on 28/03/2020			7000	Allotment	21000	0.21
	At the end of the Year					21000	0.21
4.	BHAVESHKUMAR GIRISHKUMAR BHANDARI						
	At the beginning of the year	86000	1.27			-	-
	Decrease as on 27/12/2019			(8000)	Sale	78000	1.16
	Increase as on 28/03/2020			39000	Allotment	117000	1.16
	At the end of the Year					117000	1.16
5.	NIRAV VASANTLAL PATEL						
	At the beginning of the year	-	-			-	-
	Increase as on 08/01/2019			6000	Purchase	6000	0.09
	Increase as on 15/11/2019			2000	Purchase	8000	0.12
	Increase as on 22/11/2019			12000	Purchase	20000	0.30
	Increase as on 29/11/2019			2000	Purchase	22000	0.33
	Increase as on 06/12/2019			6000	Purchase	28000	0.41
	Increase as on 13/12/2019			8000	Purchase	36000	0.53
	Increase as on 28/03/2020			18000	Allotment	54000	0.53
	At the end of the Year					54000	0.53

6.	SACHIN AMRUTLAL PARMAR						
	At the beginning of the year	-	-			-	-
	Increase as on 31/03/2020			105000	Purchase	105000	1.56
	At the end of the Year					105000	1.56
7.	ALOK MITTAL						
	At the beginning of the year	12000	0.18			-	-
	Increase as on 05/04/2019			6000	Purchase	18000	0.27
	Increase as on 01/11/2019			2000	Purchase	20000	0.30
	Decrease as on 06/12/2019			(6000)	Sale	14000	0.21
	Decrease as on 13/12/2019			(2000)	Sale	12000	0.18
	Decrease as on 20/12/2019			(6000)	Sale	6000	0.09
	Decrease as on 24/01/2020			(4000)	Sale	2000	0.03
	Increase as on 28/03/2020			1000	Allotment	3000	0.03
	At the end of the Year					3000	0.03
8.	RIDDHESHKUMAR GIRISHBHAI BHANDARI						
	At the beginning of the year	390000	5.78				
	Increase as on 19/04/2019			140000	Purchase	530000	7.85
	Decrease as on 27/12/2019			(10000)	Sale	520000	7.70
	Decrease as on 24/01/2020			(8000)	Sale	512000	7.59
	Decrease as on 31/01/2020			(36000)	Sale	476000	7.05
	Decrease as on 07/02/2020			(20000)	Sale	456000	6.76
	Decrease as on 14/02/2020			(8000)	Sale	448000	6.64
	Increase as on 28/03/2020			224000	Allotment	672000	6.64
	At the end of the Year					672000	6.64
9.	PINKIBEN R. BHANDARI						
	At the beginning of the year	58000	0.86			-	-
	Decrease as on 27/12/2019			(8000)	Sale	50000	0.74
	Decrease as on 31/01/2020			(14000)	Sale	36000	0.53
	Decrease as on 07/02/2020			(26000)	Sale	10000	0.15
	Increase as on 28/03/2020			5000	Allotment	15000	0.15
	At the end of the Year					15000	0.15
10.	BHAVESHKUMAR GIRISHBAI BHANDARI						
	At the beginning of the year	462000	6.84			-	-
	Decrease as on 27/12/2019			(8000)	Sale	454000	6.73
	Decrease as on 31/01/2020			(12000)	Sale	442000	6.55
	Increase as on 28/03/2020			221000	Allotment	663000	6.55

	At the end of the Year					663000	6.55
11.	JINAL B BHANDARI						
	At the beginning of the year	56000	0.83			-	-
	Decrease as on 27/12/2019			(8000)	Sale	48000	0.71
	Decrease as on 31/01/2020			(12000)	Sale	36000	0.53
	Decrease as on 07/02/2020			(2000)	Sale	16000	0.24
	Increase as on 28/03/2020			8000	Allotment	24000	0.24
	At the end of the Year					24000	0.24
12.	SONAL RAJESH KHANDWALA						
	At the beginning of the year	0	0.00			-	-
	Increase as on 06/12/2019			23800	Purchase	23800	0.35
	Increase as on 14/12/2020			207510	Purchase	231310	3.43
	Increase as on 27/03/2020			6690	Purchase	238000	3.53
	Increase as on 28/03/2020			119000	Allotment	357000	3.53
	At the end of the Year					357000	3.53
13.	NIRAVKUMAR VASANTLAL PATEL						
	At the beginning of the year	0	0.00			-	-
	Increase as on 08/11/2019			28000	Purchase	28000	0.41
	Increase as on 15/11/2019			8000	Purchase	36000	0.53
	Increase as on 13/12/2019			12000	Purchase	48000	0.71
	Decrease as on 20/12/2019			(16000)	Sale	32000	0.47
	Increase as on 28/03/2020			16000	Allotment	48000	0.47
	At the end of the Year					48000	0.47
14.	KRANTI SACHIN PARMAR						
	At the beginning of the year	0	0.00			-	-
	Increase as on 31/03/2020			30000	Purchase	30000	0.44
	At the end of the Year					30000	0.44
15	KEVAN RIDDHESHBHAI BHANDARI						
	At the beginning of the year	104000	1.54			-	-
	Decrease as on 20/12/2019			(2000)	Sale	102000	1.51
	Decrease as on 27/12/2019			(8000)	Sale	94000	1.39
	Increase as on 28/03/2020			47000	Allotment	141000	1.39
	At the end of the Year					141000	1.39
16	ABHIK NARENDRABHAI PATEL						
	At the beginning of the year	0	0.00			-	-
	Increase as on 31/03/2020			150000	Purchase	150000	2.22
	At the end of the Year					150000	2.22

(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	Increase	Bonus	3809850	37.63
2.	Hemang N. Haria	1699900	34.34	Increase	Bonus	2549850	25.18
3.	Krunal N. Haria	549900	11.11	Increase	Bonus	824850	8.15

No other director or KMP holds shares in the company

V. INDEBTEDNESS

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	141662187	88360278	-	230022465
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	141662187	88360278	-	230022465
Change in Indebtedness during the financial year				
* Addition	-	11811295	-	11811295
* Reduction	(12833076)	(55960593)	-	(68793669)
Net Change	(12833076)	(44149298)	-	(56982374)
Indebtedness at the end of the financial year				
i) Principal Amount	128829111	44210980	-	173040091
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	128829111	44210980	-	173040091

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	7,20,000	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	11% of the profit			-

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary		
		Nikita Mahnot*	Nisha Agarwal**	
1.	Gross salary	1,00,000	35,806	1,35,806
	(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			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2.	Stock Option			-
3.	Sweat Equity	-		-
4.	Commission			
	- as % of profit	-		-
	- Others, specify...			
5.	Others, please specify			
	Total	100,000	35,806	1,35,806

*Nikita Mahnot has Resigned on August 31, 2019

**Nisha Agrawal has appointed on January 20, 2020

C. Remuneration to other Directors

Particulars	Director	Director	Director	Total Amount
-------------	----------	----------	----------	--------------

Independent Directors				
Fee for attending Board & Committee Meetings	-	-	-	-
Commission	-	-	-	-
Others, Please Specify	-	-	-	-
Total (1)	-	-	-	-
Other Non – Executive Directors				
Fee for attending Board & Committee Meetings	-	-	-	-
Commission	-	-	-	-
Others, Please Specify	-	-	-	-
Total (2)	-	-	-	-
Total (1 + 2)	-	-	-	-
Ceiling as per the Act	N. A.	N. A.	N. A.	N. A.

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					

For Aakash Exploration Services Limited

Date: 28/08/2020

Place: Ahmedabad

Vipul N. Haria
Chairman
Managing Director
DIN: 01690638

Hemang N. Haria
Whole Time
Director
DIN: 01690627

“Annexure C”

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.

Name of the Director	Designation in the Committee	Nature of Directorship
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.

For Aakash Exploration Services Limited

Date: 28/08/2020

Place: Ahmedabad

Vipul N. Haria
Chairman
Managing
Director
DIN: 01690638

Hemang N. Haria
Whole Time
Director
DIN: 01690627

“Annexure D”

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

CIN: L23209GJ2007PLC049792

424-426, 4th Floor,

Shukan Mall, Nr. Visat Petrol Pump,

Sabarmati,

Ahmedabd-380005.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. AAKASH EXPLORATION SERVICES LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** 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:

We have examined on the test basis books, papers, minute books, forms and returns filed and other records maintained by Company and produced before us for the audit period, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations, as amended from time to time 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 Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz:-
 - (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, 2009/2018;
- (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; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the audit period)**

- (vi) Management has, in its Representation Letter, identified and confirmed the applicability of compliance of all laws as being specifically applicable to the company, relating to Labor/Pollution/Environment/Production process etc., apart from other general laws.

We have also examined compliance with the applicable Clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India ; and
- (ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

We further report that, during the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a. 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.
- b. Adequate notices were 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. As per the minutes of the meetings duly recorded and signed by the Chairman, there were no dissenting views mentioned by the members of the Board of Directors. All the decisions of the Board and Committees were carried out with requisite majority.
- c. Based on the general review of compliance mechanisms established by the company and on the basis of management representation, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

- d. On the basis of information provided by the Company during our Audit, observations are as under;
- i. The Board has exercise the power to Borrow money in accordance with Section 179(3) but the Company has not filed Form MGT-14 as per Section 117(3)(g) of the Companies Act, 2013
 - ii. Company has approved financial statement for F.Y. 2018-19 in the Board Meeting held on May 27, 2019, but Company has not filed Form MGT-14 as per Section 117(3)(g) of the Companies Act, 2013
 - iii. Financial Statements for F.Y. 2018-19 is not signed by the Company Secretary in Whole Time Employment as per Section 134 of the Companies Act, 2013
 - iv. Company has approved Directors' Report for the year ended on March, 2019 in the Board Meeting held on September 05, 2019, but Company has not filed Form MGT-14 as per Section 117(3)(g) of the Companies Act, 2013
 - v. Company has taken members approval for increase in Borrowing powers as per Section 180(1)(c) of the Companies Act, 2013 by passing Special Resolution, but Company has not filed resolution Copy with Registrar of Companies as per Section 117 of the Companies Act, 2013
 - vi. Company has filed Form MGT-7 i.e. Annual Return for the year ended March 31, 2019, but list of shareholders as on March 31, 2019 is not attached as per form requirements
 - vii. Director Report for the year ended 31st March, 2019 does not contain the information of particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

We further report that during the audit period the Company has conducted following specific actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

- 1) During the year Company has allotted 33,75,000 bonus shares on March 28, 2020 in the ratio of 1:2 (i.e. 1 (one) Bonus share of Rs.10/- each for every 2 (two) fully paid up equity share held by shareholders) vide postal ballot notice dated February 08, 2020.

For, Suthar & Surti
Company Secretaries
Firm Reg. No.: P2018GJ068000

Sharvil B. Suthar
Partner
Mem. No.: A44977
C.O.P. No.: 20228
UDIN: A044977B000619201

Date: 26/08/2020
Place: Ahmedabad

Annexure A
Annexure to Secretarial Audit Report

To,

**The Members,
Aakash Exploration Services Limited
CIN: L23209GJ2007PLC049792
424-426, 4th Floor,
Shukan Mall, Nr. Visat Petrol Pump,
Sabarmati,
Ahmedabd-380005.**

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have conducted our audit in the manner specified under Section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

**For, Suthar & Surti
Company Secretaries
Firm Reg. No.: P2018GJ068000**

**Sharvil B. Suthar
Partner
Mem. No.: A44977
C.O.P. No.: 20228
UDIN: A044977B000619201**

**Date: 26/08/2020
Place: Ahmedabad**

“ANNEXURE-E”

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) **Outlook**

Aakash Exploration got a "Certificate of Commitment" from Central Vigilance Commission for adopting the integrity pledge and is committed to uphold highest standard of integrity and good governance and to follow ethical practices in conducting its activities. Company is committed to making investments in technology innovation and drilling in a phased manner. The Company is actively pursuing Rig services, Mobile Air Compressor, Mobile Pumping and Mobile Streaming services across the India. These can add to the production / life cycle of the wells and help the Company in achieving its volume growth objectives in the coming years.

iv) **Risk & Concerns**

- Scarcity of skilled personnel in market.
- Material Risk as not being able to procure right configuration units in timely manner.
- Dependency on few clients.

v) **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 Vipul Haria, Managing Director of the Company.

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

The Financial performance of the Company for the year **2019-20** is described in the Directors' Report under the head overview of Company's financial performance.

vii) **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.

viii) **As there are no Significant Change (i.e. change of 25% or more) in the Key financial ratios, the details of the same are not been provided.**

ix) **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.

For Aakash Exploration Services Limited

Date: 28/08/2020

Place: Ahmedabad

Vipul N. Haria
Chairman Managing
Director
DIN: 01690638

Hemang N. Haria
Whole Time
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 2020, 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 : 27/06/2020

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, 2020.

- 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 31st March, 2020 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 The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(ix) of the order is not applicable.
- 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 : 27/06/2020

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, 2020 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, 2020, 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 : 27/06/2020

For, Bimal Shah Associates
Chartered Accountants
FRN : 101505W

Bimal A Shah
Proprietor
M.No. : 042372

AAKASH EXPLORATION SERVICES LIMITED
AUDITED BALANCE SHEET AS AT 31ST MARCH, 2020

Amount in Rupees

Particulars		Note No.	As at 31.03.2020	As at 31.03.2019
A	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS:			
	(a) Share Capital	2	101,250,000	67,500,000
	(b) Reserves & Surplus	3	274,423,315	259,543,355
			375,673,315	327,043,355
2	NON CURRENT LIABILITIES			
	(a) Long Term Borrowings	4	165,484,410	217,327,551
	(b) Deferred Tax Liabilities (Net)	5	655910	-
	(c) Other long-term liabilities		-	-
	(c) Long Term Provisions		-	-
			166,140,320	217,327,551
3	CURRENT LIABILITIES			
	(a) Short Term Borrowings	6	7,555,681	12,694,915
	(b) Trade Payables	7	26,148,861	15,108,679
	(c) Other Current Liabilities	8	73,484,453	41,988,105
	(d) Short Term Provisions	9	33,010,483	16,715,586
			140,199,478	86,507,285
	TOTAL		682,013,113	630,878,190
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed Assets			
	(i) Tangible Assets	10	444,414,262	388,125,775
	(ii) Intangible Assets		257	425
	(iii) Capital Work-In-Progress		-	-
			444,414,519	388,126,200
	(b) Non Current Investments	11	5,900	5,900
	(c) Deferred tax assets (net)	5	-	2,607,944
	(c) Long Term Loans and Advances	12	29,841,251	29,250,187
			474,261,670	419,990,231
2	CURRENT ASSETS			
	(a) Inventories		-	-
	(b) Trade Receivables	13	173,285,189	184,619,887
	(c) Cash and Cash Equivalents	14	4,964,770	6,051,532
	(d) Short Term Loans and Advances	15	29,501,484	20,216,540
			207,751,443	210,887,959
	TOTAL		682,013,113	630,878,190
Notes Forming Part of the Financial Statements		1 to 22		

As per our attached report of even date

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

For Bimal Shah Associates
Chartered Accountants
FRN: 101505W

Bimal A Shah
Proprietor
M.No: 042372

Place: Ahmedabad
Date: 27-06-2020
UDIN : 20042372AAAAAM5198

Vipul Haria
(Managing Director)
(DIN : 01690638)

Hemang Haria
(Director)
(DIN : 01690627)

Nisha Agarwal
(Company Secretary)
Place: Ahmedabad
Date: 27-06-2020

AAKASH EXPLORATION SERVICES LIMITED

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED 31ST MARCH, 2020

		Amount in Rupees		
	Particulars	Note No.	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
	INCOME			
1	Revenue from Operations	16	674,802,112	516,724,756
2	Other Income	17	5,888,604	22,241,320
3	Total Revenue		680,690,716	538,966,076
4	EXPENDITURE			
	(a) Cost of materials consumed	18	72,985,905	70,663,916
	(b) Employee Benefits Expense	19	211,356,542	189,006,860
	(c) Finance Costs	20	26,613,704	12,262,573
	(d) Depreciation	10	62,457,173	39,301,033
	(e) Other Expenses	21	239,584,055	179,463,954
	Total Expenses		612,997,379	490,698,337
5	Profit Before Exceptional and Extraordinary Items and Tax		67,693,337	48,267,740
6	Exceptional Items (MAT Credit Entitlement net of Current Year's utilisation)		-	-
7	Profit Before Extraordinary Items and Tax		67,693,337	48,267,740
8	Extraordinary Items		-	-
9	Profit Before Tax		67,693,337	48,267,740
10	Tax Expense:			
	(a) Current Tax (Including of Current Year's Mat Credit)		15,900,000	9,937,000
	(b) (Less): MAT credit (where applicable)		(100,477)	-
	(c) Net Tax Expense		15,799,523	9,937,000
	(d) Deferred Tax Assets / Laibility		3,263,854	5,213,835
			19,063,377	15,150,835
11	Profit After Tax		48,629,960	33,116,905
12	Earnings Per Share (of ` 10/- each):			
	(a) Basic		4.80	4.91
	(b) Diluted/Adjusted		4.80	3.27
	Notes Forming Part of the Financial Statements	1 to 22		

As per our attached report of even date

For Bimal Shah Associates
Chartered Accountants
FRN: 101505W

Bimal A Shah
Proprietor
M.No: 042372

Place: Ahmedabad
Date: 27-06-2020
UDIN : 20042372AAAAAM5198

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

Vipul Haria
(Managing Director)
(DIN : 01690638)

Hemang Haria
(Director)
(DIN : 01690627)

Nisha Agarwal
(Company Secretary)

Place: Ahmedabad
Date: 27-06-2020

AAKASH EXPLORATION SERVICES LIMITED

Cash Flow Statement for the Period Ended on 31.03.2020		31-03-2020		31-03-2019	
A	Cash Flow from the operating Activities	Rs.	Rs.	Rs.	Rs.
	Net Profit After Tax and without Deffered Tax		51893814		38330740
	Add : Adjustments For :				
	Depreciation	62457173		39301033	
	Misc. Expenses Written Off	-		-	
		62457173		39301033	
	Less:				
	Profit on Sale of Fixed Assets	-		-	
			62457173		39301033
	Operating Profit Before working Capital Changes		114350987		77631773
	Add: Decrease in Working Capital				
	Long Term Borrowing Increased	-		54782547	
	Short Term Borrowing Increased	-		-	
	Trade Payable Increased	11040182		-	
	Other Current Liabilities Increased	31496348		8624477	
	Short Term Provision Increased	16294897		5497068	
	Trade Receivable Decreased	11334698		3117505	
	Short Trem Loans & Advances Decreased	-		19405090	
	Less: Increase in Working Capital				
	Short Term Borrowings Decreased	5139234		17171182	
	Long Term Borrowings Decreased	51843141		-	
	Trade Payable Decreased	-		602602	
	Other Current Liabilities Decreased	-		-	
	Long Term Loans & Advance Increased	591064		7036224	
	Short Term Provision Decreased	-		-	
	Trade Receivable Increased	-		-	
	Short Term Loans & Advance Increased	9284945		-	
			3307743		66616680
	Cash Generated From Operations		117658730		144248452
	Less : Misc. Expenses Incurred		0		0
	Net Cash Flow From Operating Activities	(A)	117658730	(A)	144248452
B	Cash Flow From Investing Activities				
	Inflows				
	Increase in Share Capital & Share Premium	-		100800000	
	Sale of Investments/Fixed Assets	6228229		1439234	
	Interest Received	-		-	
			6228229		102239234
	Out Flows				
	Puechase of Fixed Assets	124973721		249707297	
	Purchase of Investments	-		-	
	Interest paid	-		-	
			124973721		249707297
	Net Cash used in Investing Activities	(B)	-118745492	(B)	-147468063

C	Cash Flow From Financing Activities				
	Increase in Unsecured Loans	-		-	
	Increase in Secured Loans	-		-	
			-		-
	Less:				
	Payment of Dividend & Dividend Tax		-		-
	Repayment of Short Term Borrowing		-		-
	Net Cash Used in Financing Activities	(C)	-	(C)	-
	Net Decrease / Increase in Cash & Cash Equivalents		-1086762		-3219611
	Cash & Cash Equivalents (Opening Balance)		6051532		9271143
	Cash & Cash Equivalents (Closing Balance)		4964770		6051532

As per our attached report of even date

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

(Bimal Shah)
Proprietor
M. No.042372

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)

Nisha Agarwal
(Company Secretary)

Place : Ahmedabad
Date : 27/06/2020
Place: Ahmedabad

Place : Ahmedabad
Date : 27/06/2020

AAKASH EXPLORATION SERVICES LIMITED

Notes Forming Part of the Financial Statements

Note 2: SHARE CAPITAL

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of Rs.10 each with voting rights	10,200,000	102,000,000	7,000,000	70,000,000
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	10,125,000	101,250,000	6,750,000	67,500,000
Total		101,250,000		67,500,000
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Opening Balance	Shares Issued	Prefrential Issue	Closing Balance
Equity shares of Rs.10 with voting rights				
Year ended 31 March, 2019				
- Number of shares	4,950,000	1,800,000	0	6,750,000
- Amount (₹)	49,500,000	18,000,000	0	67,500,000
Year ended 31 March, 2020				
- Number of shares	6,750,000	*3375000	0	10,125,000
- Amount (₹)	67,500,000	33,750,000	0	101,250,000
(* Bonus Shares issued on 27.03.2020 in ratio of 1:2)				
(ii) Details of Shareholders holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31.03.2020		As at 31.03.2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
1. Vipul Haria	3,809,850	37.63	2,539,900	37.63
2. Hemang Haria	2,549,850	25.18	1,699,900	25.18
3. Krunal Haria	824,850	8.15	549,900	8.15

AAKASH EXPLORATION SERVICES LIMITED

Notes Forming Part of the Financial Statements

NOTE 3: RESERVES AND SURPLUS

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Surplus in Statement of Profit and Loss		
Opening Balance	119,752,855	86,635,950
Add: Profit for the Year	48,629,960	33,116,905
	168,382,815	119,752,855
Less: Transferred to/Appropriations:		
Reserves Utilized for Bonus Shares	33,750,000	-
Closing Balance	134,632,815	119,752,855
(B) Share Premium		
Opening Balance	139,790,500	56,990,500
Add: Profit for the Year	-	82,800,000
	139,790,500	139,790,500
Total	274,423,315	259,543,355

NOTE 4: LONG TERM BORROWINGS

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Term loans		
From Banks		
Secured	121,273,430	128,967,273
Unsecured	-	-
From Others		
Unsecured	32,177,768	88,138,361
Corporate Bodies (Unsecured)	12,033,212	221,917
Total	165,484,410	217,327,551

Note: Installments falling due in respect of all the above secured term loans up to 31.03.2021 have been grouped under " Current maturities of long-term debt" (Refer Note. 8)

NOTE 5: DEFERRED TAX LIABILITY / ASSEST

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Tax effect of items constituting deferred tax liability		
(i) Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(655,910)	-
	-	-
Deferred tax liability	(655,910)	-
(b) Tax effect of items constituting deferred tax Assets		
(ii) Fixed assets: Impact of difference between tax depreciation and depreciation / amortization chaged for the financial reporting	-	2,607,944
Deferred tax asset	-	2,607,944
Net Deferred Tax Liability / Asset	655,910	2,607,944

AAKASH EXPLORATION SERVICES LIMITED
Notes Forming Part of the Financial Statements

NOTE 6: SHORT -TERM BORROWINGS

Particulars	As at 31.03.2020	As at 31.03.2019
Secured		
Loans repayable on demand		
From Banks		
ICICI BANK- CC	7,555,681	12,694,914
Security		
(i) Hypothecation of entire of Company's Stock and book Debt, both present and future		
(ii) Hypothecation of movable Fixed assets of the company Work Over Rig, which financed by Term Loan		
(iii) Personal Guarantee of Mr. Vipul N. Haria, Mr. Hemang N. Haria, Mr. Krunal P. Haria, Mr. Pravin Haria, Mr. Pratik Haria, Mr. Anil Haria		
(iv) Equitable Mortgage on Property Situated at 424-426, Shukan Mall, Sabarmati, Ahmedabad.		
(v) Equitable Mortgage on Property Situated at A/21, Sharnam 11, Satellite, Ahmedabad		
(vi) Equitable Mortgage on Property Situated at unit 2, Indraprasth Bunglow, Vastrapur, Ahmedabad.		
(vii) Equitable Mortgage on Property Situated at 334, Kalhar Blues, Sanand, Viramgam Road, Ahmedabad.		
(viii) Equitable Mortgage on Property Situated at 801, Iscon Platinum, Bopal Cross Road, Ahmedabad.		
Total	7,555,681	12,694,914

NOTE 7: TRADE PAYABLES

Particulars	As at 31.03.2020	As at 31.03.2019
Trade payables	26,148,861	15,108,679
<u>Micro and small enterprises</u>		
The company is in the process of compiling relevant information from its supplier about their coverage under the Micro, Small and Medium Eterprise Development Act, 2006. Since the relevant information is not readily available, no disclosures have been made in the accounts.		
Total	26,148,861	15,108,679

AAKASH EXPLORATION SERVICES LIMITED
Notes Forming Part of the Financial Statements

NOTE 8: OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2020	As at 31.03.2019
Current maturities of long- term debt	63,648,478	40,279,098
(a) Other payables		
(i) Statutory Remittances	9,834,330	1,668,418
(ii) Payables Expenses	1,645	40,588
Total	73,484,453	41,988,105

NOTE 9: SHORT TERM PROVISIONS

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Provision - Others		
(i) Provision for employee benefits	16,006,848	15,856,772
(ii) Provision for Gratuity	1,103,635	858,814
(iii) Provision Income Tax	15,900,000	-
Total	33,010,483	16,715,586

AAKASH EXPLORATION SERVICES LIMITED
Notes Forming Part of the Financial Statements
NOTE 10: FIXED ASSETS

Tangible Assets	Gross block (At Cost)				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2019	Additions during the year	Disposals during the year	Balance as at 31.03.2020	Balance as at 01.04.2019	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31.03.2020	Balance as at 31.03.2020	Balance as at 31 March, 2019
a. Building	15,359,247	2,129,123	-	17,488,370	5,973,289	1,043,369	-	7,016,658	10,471,712	9,385,958
b. Plant and equipment	564,501,957	120,002,600	6,228,229	678,276,327	203,043,157	56,064,019	-	259,107,176	419,169,151	361,458,800
c. Vehicles	36,513,450	2,161,406	-	38,674,856	21,121,253	4,508,841	-	25,630,094	13,044,721	15,392,157
d. office equipment	9,169,428	680,593	-	9,850,020	7,280,607	840,776	-	8,121,383	1,728,678	1,888,861
Total	625,544,081	124,973,721	6,228,229	744,289,573	237,418,306	62,457,005	-	299,875,311	444,414,262	388,125,775
Previous year	377,276,018	249,707,297	1,439,234	625,544,081	198,117,549	39,300,757	-	237,418,306	388,125,775	179,158,469

Intangible Assets	Gross block (At Cost)				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2019	Additions during the year	Disposals during the year	Balance as at 31.03.2020	Balance as at 01.04.2019	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31.03.2020	Balance as at 31.03.2020	Balance as at 31 March, 2019
a. Website	8,600	0	0	8,600	8,175	168	0	8,343	257	425
Total	8,600	0	0	8,600	8,175	168	0	8,343	257	425
Previous year	8,600	0	0	8,600	7,899	276	0	8,343	425	701

AAKASH EXPLORATION SERVICES LIMITED

Notes Forming Part of the Financial Statements

NOTE 11:NON-CURRENT INVESTMENT

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Inverstment in equity instruments	5,900	5,900
Total	5,900	5,900

NOTE 12: LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Capital Advances		
Secured, considered good	-	-
Unsecured, Considered Good	-	-
(a) Security Deposits		
Unsecured, Considered Good	29,841,251	29,250,187
Total	29,841,251	29,250,187

NOTE 13 : TRADE RECEIVABLES

Particulars	As at 31.03.2020	As at 31.03.2019
(Unsecured, Considered good)		
Trade receivables outstanding for a perios exceeding six months from the date they were due for payment	1,754,846	27,903,379
Other Trade receivables	171,530,343	156,716,507
Total	173,285,189	184,619,887

AAKASH EXPLORATION SERVICES LIMITED
Notes Forming Part of the Financial Statements

NOTE 14: CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Cash on Hand	533,708	555,702
(b) Balances with Banks		
(i) In Current Accounts	4,431,062	5,495,830
(ii) In Fixed Deposit Accounts	-	-
Total	4,964,770	6,051,532

NOTE 15: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Loans and Advances to Parties		
Secured, Considered Good		
Unsecured, Considered Good	7,788,081	13,239,186
(b) Security deposits		
Unsecured, Considered Good	762,495	606,983
(c) Loans to Staff	429,413	535,524
(d) Prepaid Expenses	2,658,773	3,432,589
(e) Advance Income Tax (*Net of Provision)	17,862,722	2,402,258
Total	29,501,484	20,216,540

AAKASH EXPLORATION SERVICES LIMITED**Notes Forming Part of the Financial Statements****NOTE 16: REVENUE FROM OPERATIONS**

	Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
(a)	Revenue From Operations	674,802,112	516,724,756
	Total	674,802,112	516,724,756

Note	Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
(i)	Income from Operations comprises :		
	Bill Income - ONGC	269,086,787	138,492,822
	Bill Income - Other	405,657,025	376,396,334
	GST Sales	58,300	1,835,600
	Total - Income from Operations	674,802,112	516,724,756

NOTE 17: OTHER INCOME

	Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
(a)	Interest income (Refer Note (i) below)	1,690,839	1,631,627
(b)	Profit on Sale of Fixed Assets	-	374,246
(c)	Miscellaneous Income	317,413	1,705,112
(d)	Export Forex Gain/(Loss)	3,880,351	18,530,336
	Total	5,888,604	22,241,320

AAKASH EXPLORATION SERVICES LIMITED

Notes Forming Part of the Financial Statements

NOTE 18: COST OF MATERIALS CONSUMED

Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
Opening Stock	-	-
Purchase	72,985,905	70,663,916
	72,985,905	70,663,916
Less: Closing Stock	-	-
Total	72,985,905	70,663,916

NOTE 19: EMPLOYEE BENEFITS EXPENSE

Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
Salaries, Bonus and Incentives	192,556,993	170,384,153
EPF & ESI & Gratuity	11,642,956	11,584,969
Director Remuneration	6,720,000	6,720,000
Staff Training & Welfare Expenses	436,593	317,739
Total	211,356,542	189,006,860

NOTE 20: FINANCE COSTS

Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
Interest Expense		
a. To Banks	23,608,474	9,562,552
b. To Others	1,878,480	2,571,543
Franking Charges	1,126,750	128,478
Total	26,613,704	12,262,573

AAKASH EXPLORATION SERVICES LIMITED

Notes Forming Part of the Financial Statements

NOTE 21: OTHER EXPENSES

Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
<u>Other Direct Exps</u>		
Power and fuel	146,689,408	119,002,177
water charges	12,934,486	6,142,635
other Mfg. Exps	1,840,605	2,423,749
<u>Other Direct Exps.</u>		
Hiring Charges	29,815,557	20,337,944
Import Exps	8,955,494	9,585,269
<u>Other admin. Exps.</u>		
Repairs and maintenance- Others	271,378	131,809
Insurance	2,661,683	2,062,004
Rates and taxes	325,685	2,964,399
Communication exps	189,446	195,237
Travelling and conveyance	3,887,671	2,976,513
Printing and stationery	663,338	441,997
Vehicle Running & Maintenance Exps	4,257,681	3,108,276
Loss on Sale of Fixed Assets	3,558,229	443,988
Listing Fees	145,000	-
Bad Debts	3,472,003	-
Donations	35,000	48,000
Legal & Professional Fees	6,483,513	1,747,144
Payment to auditors	65,000	65,000
ROC Fees	255,300	9,600
Electric Exps.	1,848,266	944,924
Security Charges	2,122,088	1,037,557
Preliminary Expenses Written Off	502,463	502,402
Other Miscellaneous Expenses	8,542,162	5,198,330
<u>Other Selling & Marketing Exps.</u>		
Commission	-	70,000
Advertisement Exps.	62,600	25,000
Total	239,584,055	179,463,954
Note:		
Particulars	For the period ended on 31st March, 2020	For the period ended on 31st March, 2019
Payments to the Auditors comprises :		
As Auditors - Statutory Audit	50,000	50,000
Taxation Matters	15,000	15,000
Total	65,000	65,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information : AAKASH EXPLORATION SERVICES LIMITED incorporated under the provisions of the Companies Act, 1956 on 17th January, 2007 [CIN: L23209GJ2007PLC049792] Providing Support Services of oil and gas extraction. AAKASH EXPLORATION SERVICES LIMITED is a public limited company and is listed on National Stock Exchange Limited.

2. Significant Accounting Policies :

a) Basis of Preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable.

b) Use of Estimates:

The preparation of financial statements in conformity with the India GAAP requires the management of the company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

c) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Income from operations which comprises Income from Sale of Services, interest income, Net Gain from foreign currency transactions and translations and other non-operating income are all accounted for on accrual basis.

d) Expenses:

The Company provides for all expenses comprising of Cost of Material Consumed, Employee Benefits Expenses, Financial Cost and Other Expenses on accrual basis.

e) Cash & Cash Equivalents (For Purpose of Cash Flow Statement)

Cash comprises cash in hand. Cash equivalents are cash at bank that are readily available for convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Cash Flow Statement

Cash flow are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operation, investing and financing activities of the company are segregated based on the available information.

g) Events Occurring After Balance Sheet

Material Events occurring after Balance Sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

h) Fixed Assets & Depreciation:

Fixed assets are stated at cost of acquisition. Cost includes attributable cost incurred for bringing the assets to its working condition for its intended use. They are stated at historical cost less accumulated depreciation.

Capital Assets under erection/installation are reflected in the Balance Sheet as "Capital Work in Progress".

Depreciation on assets is provided on written down value basis (WDV) on the basis of useful lives of assets as specified in schedule II of the Companies Act, 2013.

Depreciation on fix assets purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

i) Foreign Currency transactions and translations

Initial Recognition :

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion :

Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/Losses arising on account of realisation/settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the profit and loss account.

j) Government Grants and Subsidies

Government Grants and subsidies are recognised when there is reasonable assurance that the company will comply with the conditions attached to them and the grants/subsidy will be received. Government grants whose primary condition is that the company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charged.

When the grant or subsidy related to an expense item, it is recognised as income over the period necessary to match them on a systematic basis to the costs, which it is intended to compensate.

k) Impairment of Assets:

The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of Impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. After impairment depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

During the year there was no impairment of assets of the company.

l) Borrowing Cost:

All Borrowing cost are expensed in the period they occur. Borrowing cost consists of interest and other cost that an entity incur in the connection with the borrowing of the funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

m) Taxes on Income:

Tax on income for the current period is determined on the basis of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

n) Contingent Liabilities and Contingent Assets:

Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

o) Retirement & Employee Benefits:

Retirement Benefits:

In order to comply with AS 15, Accounting for Retirement Benefits in the Financial Statements of Employers, The Company Recognizing Gratuity and Other Retirement Benefits on accrual basis.

Short Tem Employee Benefits:

All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

Post-Employment Benefits:

Defined Contribution Plan

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

p) Miscellaneous Expenditure

During the year the company has written off 1/5th of Expenditure incurred in previous financial year for Initial Public Offer.

q) Earning Per Shares:

The Company reports basic and diluted earnings per share (EPS) in accordance with accounting standard – 20 on earning per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

3 Bonus of Equity Shares : During the year ended March 31, 2020, the bonus issue in the proportion of 1:2 i.e.1 (One) bonus equity share of ` 10 each for every 2 (Two) fully paid-up equity shares held was approved by the shareholders of the Company on March 27, 2020, through Postal Ballot. Subsequently, on March 28, 2020, the Company allotted 33,75,000 equity shares to shareholders who held equity shares as on the record date of March 27, 2020 and ` 3,37,50,000 (representing par value of ` 10 per share) was transferred from Reserve & Surplus.

NOTE 22: 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 `)	
	2019-20	2018-19
(a) Statutory & Tax Audit	50,000	50,000
(b) Taxation Matters	15,000	15,000
	65,000	65,000

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. Earnings per Share : Basic/Diluted/Adjusted Earnings Per Share

	(Amount in `)	
Particulars	2019-20	2018-19
Net Profit as per Statement of Profit & Loss (Amt `)	48629960	33116905
Number of Equity Shares outstanding at the beginning of the year	6750000	4950000
Issue of Shares During the year	3375000	1800000
Number of Equity Shares outstanding at the end of the year	10125000	6750000
Diluted/Adjusted Number of Equity Shares Outstanding at the end of the year (* Adjusted to the Extent of Bonus share	10125000	10125000*
Nominal Value of Equity Share (`)	10/-	10/-
Basic Earnings Per Share	4.80	4.91
Diluted/Adjusted Earnings per share	4.80	3.27

6. According to the information and explanation give to us by the management of the company, The Company is in the process of compiling relevant information from its supplier about their coverage under the Micro, Small and Medium Enterprise Development Act, 2006. Since the relevant information is not readily available, no disclosures have been made in the accounts.
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	31-03-2020	31-03-2019
A. Deferred tax Assets:		
Difference between Books & Tax Depreciation	-	2607944
B. Deferred Tax Liabilities		
Difference between Books & Tax Depreciation	655910	Nil
NET DEFERRED TAX CREDIT FOR YEAR	3263854	

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. 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
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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

B Related Party Transactions & Balances

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

Name of Party	Nature of Transaction	Closing Balance in `
Krunal Haria	Unsecured Loans	421618
Hemang Haria	Unsecured Loans	857257
Vipul Haria	Unsecured Loans	28893421
Navin Haria	Unsecured Loans	1987472

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 : 27-06-2020
UDIN : 20042372AAAAAM5198

For, Aakash Exploration Services Limited

Hemang N Haria
(Director)
(DIN : 01690627)

Nisha Agarwal
(Company Secretary)

Vipul N Haria
(Director)
(DIN : 01690638)

Place: Ahmedabad
Date : 27-06-2020

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of the Company will be held on Wednesday, **30th September, 2020 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 31st March, 2020 and Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2020 and Report of the Board of Directors and Auditors thereon.
- ii. To appoint a Director in place of **Mr. Hemang N. Haria (DIN: 01690627)** who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- iii. **Revision of remuneration of Mr. Krunal Pravinbhai Haria (DIN 01566988)**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 & all other applicable provisions and pursuant to the recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to revision in remuneration of Mr. Krunal Pravinbhai Haria (DIN 01566988) w.e.f February 8, 2020 for a term of 3 years at a remuneration as tabled below.

Salary	Not Exceeding INR 2,00,000/- per month or such other higher remuneration as may be deemed fit by the Board and Nomination & Remuneration Committee
	(i) Provident Fund: in accordance with the applicable statutory norms
	(ii) Gratuity: in accordance with the applicable statutory norms
	(iii) Leave with full pay and allowance shall be allowed as per Company's practice
	(iv) Leave Travel Concession as per Company's practice and accordance with the statutory norms
	(v) Reimbursement of expenses actually and properly incurred in course of business of the company shall be allowed
	(vi) No sitting fees shall be paid for attending the meeting of the Board of Directors or Committee thereof
	(vii) He shall be liable to retire by rotation

"RESOLVED FURTHER THAT the terms of remuneration as set out of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising

salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Whole Time Director.”

“RESOLVED FURTHER THAT any of the Director or Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and things which are necessary to carry out the aforesaid resolution and to seek such approval/ consent from the government departments, if required, in this regard and make necessary filings relating to revision in remuneration of Mr. Krunal Pravinbhai Haria with the Registrar of Companies and submission of any other necessary documents with the appropriate regulatory authorities, as may be required from time to time.”

Date: 28/08/2020

Registered office:

**424-426, 4th Floor, Shukan Mall,
Near Visat Petrol Pump,
Sabarmati,
Ahmedabad
GJ 380005**

By Order of the Board

Aakash Exploration Services Limited

**Nisha Agarwal
Company Secretary
Membership No. 39649**

NOTES

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM venue for inspection by the members at the AGM.
4. A route map giving directions to reach the venue of the 14th Annual General Meeting is given at the end of the Notice.
5. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2020 to Wednesday, 30th September, 2020** (both days inclusive).
7. The relevant details of the Directors seeking re-appointment/ appointment at 14th Annual General Meeting pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meeting issued by institute of Company Secretaries of India are annexed.
8. Members/Proxies are requested to bring their attendance slip for attending the meeting. Members should bring their copy of the Annual Report to the meeting.
9. Members, who hold shares in Physical / Dematerialized Form, are requested to bring their Folio No./ Depository Account Number and Client ID Number for identification.
10. Members seeking any information with regard to accounts of the Company are requested to write to Company at its Registered Office, so as to reach at least 10 days before the date of Meeting to enable Management to keep information ready.
11. 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 and public holidays between 11:00 a.m. to 2:00 p.m. up to the date of the Meeting.
12. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their shareholding in Demat Accounts and to the Company's Registrar & Share Transfer Agent in respect of their shareholding in physical segment by mentioning folio nos., etc.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their

Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.

14. The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. In this regard we solicit your co-operation to update our databank. Members who have not registered so far, are requested to register their e-mail address, contact telephone number, PAN and Bank Account details, ECS Mandate in respect of electronic holdings with the Depository through their concerned Depository Participants PAN and Bank Account details.
15. The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be made available for inspection at venue of meeting by members attending meeting.

16. Voting Through electronic means:-

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members the facility to exercise their right to vote at the 14th Annual General meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by Central Depository Services (India) Limited (CDSL).

The procedure and instructions for voting through electronic means are as follows:-

SECTION A - E-VOTING PROCESS

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company; OR
- (iv) Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:
- (viii)

	For Members holding shares in Demat Form and Physical Form
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PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of '0's before the number after the first two characters of name in CAPITAL letters. E.g. if your name is Ajay with folio number 100 then enter AJ00000100 in the PAN field.
<p>Dividend Bank Details</p> <p>OR Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN **Aakash Exploration Services Limited** to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@aakashexploration.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India)

Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. A member may exercise his vote at any general meeting by electronic means and the business may be transacted through such voting. Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- ii. The facility for voting, either through electronic voting system or polling paper, as may be decided by Chairman of the meeting, shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- iii. The e-voting period commences on **Saturday, 26th September, 2020 (9.00 a.m. IST) and ends on Tuesday, 29th September, 2020 (5.00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **23rd September, 2020** i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- iv. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
- v. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com.
- vi. M/s. Suthar & Surti, Company Secretaries (D-36, Tulsikunj Society, Behind Vaibhav Hall, Ghodasar, Ahmedabad - 380050) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Board has also authorised Chairman to appoint one or more scrutinizers in addition to and/or in place of M/s. Suthar & Surti.
- vii. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, within 48 hours from the conclusion of meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

- viii. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.aakashexploration.com and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.
 - ix. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite number of votes.
 - x. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
 - xi. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
 - xii.
17. Electronic copy of Annual Report 2019-20 is being sent to all the members whose email-ID are registered with the Company/Depository Participant(s) for communication purposes unless any member has required for hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2019-20 is being sent in the permitted mode.
- Members may also note that the notice of the 14th Annual General Meeting and Annual Report for 2019-20 will also be available on the company's website www.aakashexploration.com, for their download. The physical copies of the aforesaid documents will also be available at the registered office of the company during office hours on all working days between 12:00 p.m. to 2.00 p.m., except Saturday, Sunday and holidays.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. iii

The Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee, in their meeting held on August 28, 2020 approved revision in remuneration of Mr. Krunal Pravinbhai Haria with effect from February 8, 2020 for a term of 3 years, which is further subject to requisite approval from the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to Resolution at Item No. iii is annexed hereto as **Annexure 1**.

None of the Directors of the Company and their relatives other than Mr. Krunal Pravinbhai Haria & their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 3 of the Notice for approval by the Members.

Annexure-1

Statement pursuant to sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 with respect to the Item No. 3

The particulars required to be disclosed in the explanatory statement in accordance with sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 are given below:-

I. General Information:

1. Nature of Industry:

Aakash Exploration Services Limited was incorporated on 17th January, 2007 is in field of providing Oil and Gas Services.

2. Date or expected date of commencement of commercial production: The Company is already running commercial productions.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:-

The financial performance of the Company in last two years is as under:

Standalone Financials

Financial Parameters	Amount in INR	
	Year Ended as on	
	March 31, 2020	March 31, 2019
Total Income	68,06,90,716	53,89,66,076
Profit before exceptional items and tax	6,76,93,337	4,82,67,740
Net Profit/(Net Loss)	4,86,29,960	3,31,16,905

5. Foreign investments or collaborations, if any: NIL

II. Information about the Appointees:

Sr. No	Particulars	Krunal Haria
1.	Background Details	He is the promoter and Director of the Company. He is having Rich experience in the field of Oil and Gas for more than 15 years.
2.	Past Remuneration	Rs. 7,20,000 per annum for FY 2018 – 19
3.	Recognition or Awards	The work done in discharge of his duties as Director has been recognized in Industry
4.	Job Profile and Suitability	Mr. Krunal Haria is leading the business operations of the company and responsible for spearheading Company's operations, overseeing and managing growth and synergizing

		complex operations, providing leadership at the helm of organizations.
5.	Remuneration Proposed	Not Exceeding Rs. 2,00,000/- Per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed to be paid to director is in line with remuneration of Directors of other Companies, keeping in view his job profile, the size, operations and complexity of the business of the Company.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any:	Mr. Krunal P. Haria is the Director of the Company and holds 8,24,850 (8.15%) equity shares of the Company. He has no relations with Directors of the Company.

III. Other Information

(1) Reasons for loss or inadequate profits:

For the year ended March 31, 2020, the total revenue was INR 68,06,90,716/- against INR 53,89,66,076/- in previous year. The profit before tax for the year has been INR 6,76,93,337/- against INR 4,82,67,740/- in previous year. The profit after tax for the current year is INR 4,86,29,960/- against INR 3,31,16,905/- in previous year. The profits of the Company are in line with the current industrial scenario and are reasonable. The company's products are very well accepted in local market. The Company has made significant growth and sales of the Company have increased from time to time. However, due to heavy tax implications, profit for the current financial year is inadequate.

(2) Steps taken or proposed to be taken for improvement:

Company is putting more thrust on to take advantage of latest technologies. The Company has also taken steps for curtailing expenditure and this would help the Company to further improve its results and profitability.

(3) Expected Increase in Productivity and Profits in measurable terms:

Aakash Exploration is focusing on improvement of manufacturing efficiencies, cost optimization and making quality standards thereby achieving increase in productivity and maximization of profits.

Date: 28/08/2020
Registered office:

**424-426, 4th Floor, Shukan Mall,
Near Visat Petrol Pump,
Sabarmati,
Ahmedabad
GJ 380005**

By Order of the Board
Aakash Exploration Services Limited

Nisha Agarwal
Company Secretary
Membership No. 39649

ATTENDANCE SLIP**AAKASH EXPLORATION SERVICES LIMITED****Reg. Off.:** 424-426, 4TH Floor, Shukan Mall, Nr. Visat Petrol Pump, Sabarmati, Ahmedabad – 380005**CIN:** L23209GJ2007PLC049792 | **E-Mail:** hemang@aakashexploration.com | **Ph.:** 982502189414th Annual General Meeting to be held on Wednesday, September 30, 2020 at 11.30 a.m.

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company

Signature of Member(s)/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂-----Cut Here-----

PROXY FORM**Form No MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L23209GJ2007PLC049792		
Name of Company	Aakash Exploration Services Limited		
Reg. Office Address	424-426, 4 TH Floor, Shukan Mall, Nr. Visat Petrol Pump, Sabarmati, Ahmedabad – 380005		
Name of the Member			
Registered Address			
E Mail Id			
Folio No./Client ID			

I/We, being the member (s) of **Aakash Exploration Services Limited** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 14th Annual General Meeting of the Company to be held on 30/09/2020 at 11:30 a.m. and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	Consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon		
02	Appointment of Director in place of Mr. Hemang N. Haria (DIN: 01690627), who retires by rotation and being eligible, seeks re-appointment		
Special Business			
03	Revision of remuneration of Mr. Krunal Pravinbhai Haria (DIN 01566988)		

Signed on thisday of2020

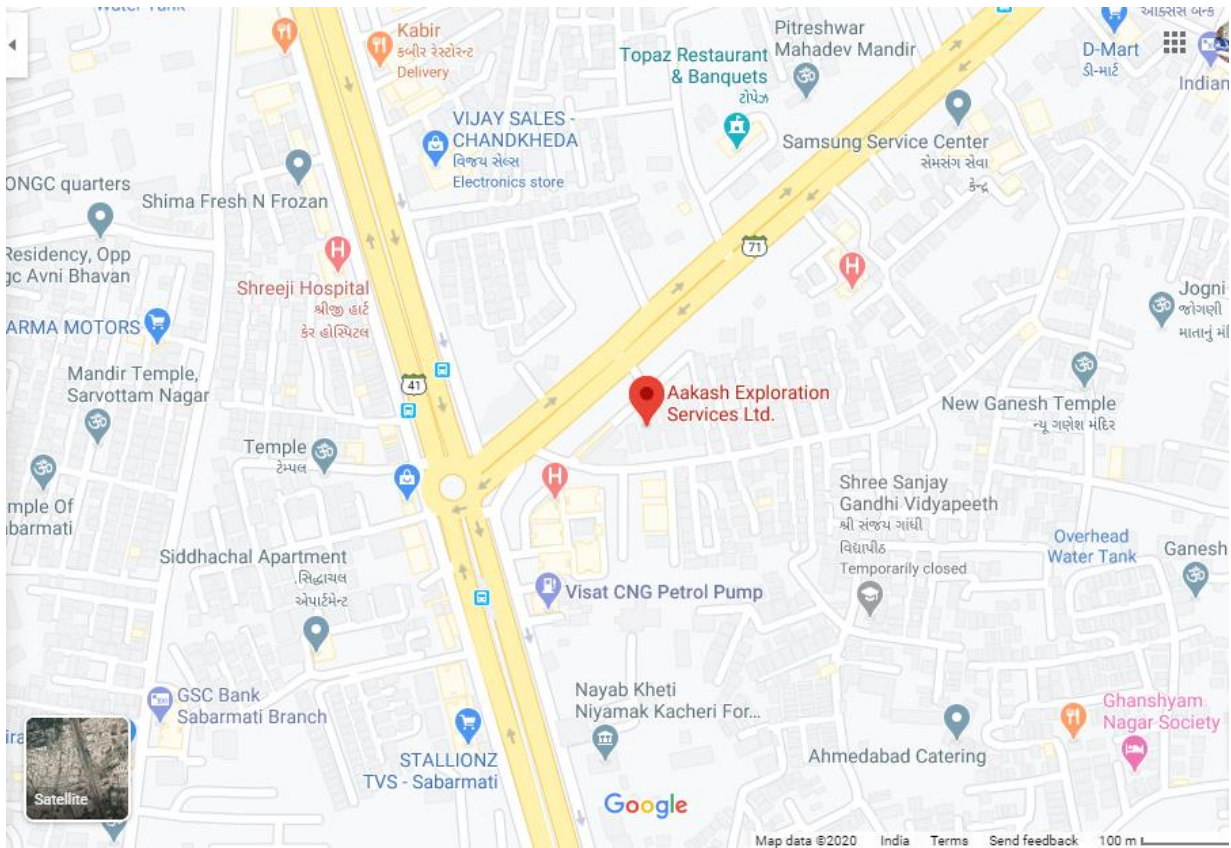


Signature of Shareholder / Signature of Proxy

NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding 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:

Name of Director	Mr. Hemang N. Haria	Mr. Krunal P. Haria
Director Identification Number (DIN)	01690627	01566988
Age	48 years	38 years
Qualification	B. Com	B. Com
Experience and Expertise	16 years of Experience in the Field of Oil and Gas	15 years of Experience in the Field of Oil and Gas
Date of First Appointment on the Board of the Company	17/01/2007	17/01/2007
Shareholding in Aakash Exploration Services Limited	25,49,850	8,24,850
Terms and Condition of Appointment	Retire by Rotation	As per the resolution at item no. 3 of the Notice of AGM read with explanatory statement thereto
Remuneration Last Drawn	Nil, Rs. 24,00,000 per annum for FY 2019-20 remuneration paid to him in capacity of CFO of the Company.	Rs. 7,20,000/- in F.Y. 2019-20
Number of Meetings of the Board attended during the year	8 out of 8	8 out of 8
List of Directorship held in other companies	Nil	Nil
Membership / Chairmanship in Committees of other companies as on date	Nil	Nil
Relationships between Directors inter-se	He is Brother of Mr. Vipul N. Haria, Managing Director of the Company	N.A.