AAKASH EXPLORATION SERVICES LIMITED

Annual Report 2023-24

AAKASH EXPLORATION SERVICES LIMITED

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

CORPORATE INFORMATION

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

SECRETARIAL AUDITOR
M/s. Suthar & Surti
Company Secretaries,
Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT
Skyline Financial Services Pvt. Ltd.
A/505, Dattani Plaza,
Andheri Kurla Road,
Safeed Pool,
Mumbai - 400072,
Email: subhashdhingreja@skylinerta.com
Website:www.skylinerta.com

STATUTORY AUDITORS
M/s. Parikh Shah & Associates
Chartered Accountants
Ahmedabad

INTERNAL 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

Contents

Sr. No.	Particulars	Page No.
1	Corporate Information	03
2	Directors' Report	12
3	Annexure A –Particulars of Employees	22
4	Annexure B - Nomination & Remuneration Policy	25
6	Annexure D - Secretarial Audit Report	29
7	Annexure E- Management Discussion and Analysis Report	33
8	Report on Corporate Governance	36
9	Independent Auditor's Report – Standalone	50
10	Balance Sheet – Standalone	64
11	Statement of Profit & Loss – Standalone	65
12	Cashflow Statement – Standalone	67
13	Independent Auditor's Report – Consolidated	94
14	Balance Sheet – Consolidated	101
15	Statement of Profit & Loss – Consolidated	102
16	Cashflow Statement – Consolidated	104

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 Havelli. 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 54 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 24 years in Oil filed industry. With his skills and technically sound personality, he was able to convert Aakash Roadlines into —Aakash Exploration Services Private Limited in 2007. He is the backbone of the company, currently looking after setting up the overall project infrastructure and team building. He looks after overall business including business development, project implementation of our company. Due to his vast experience and technical knowledge, the Company has flourished in all segment of oil enhancing recovery and cater to every need of customers.

Mr. Hemang Haria

Mr. Hemang Navin Haria, aged 52 years old is Chief Financial Officer and Whole Time Director of Aakash Exploration Services Limited is a Commerce Graduate from Gujarat University in the year 1993. He is entrepreneur by experience of over 22 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 42 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 18 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**
Vipul Navin Haria	Managing Director	17/01/2007
Krunal Pravin Haria	Wholetime Director	17/01/2007
Hemang Navin Haria	Wholetime Director	17/01/2007
Divyang Rameshchandra Patel	Independent Director	14/12/2017
Piyush Vasanji Savla	Independent Director	14/12/2017
Ami Nirav Shah	Independent Director	14/12/2017
Hemang Navin Haria	Chief Financial Officer	14/12/2017
Nisha Agarwal	Company Secretary & Compliance Officer	20/01/2020

Committees:

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

About

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

MAJOR MACHINERIES/EQUIPMENTS USED BY US IN THE PRODUCTION PPROCESS

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

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

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)

Mobile DTH Rig – Surface Hole Drilling

Acid Pumping Unit

DIRECTORS REPORT

Dear Members,

Your directors have pleasure in presenting the **18th Annual Report** of your Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company for the year ended 31st March, 2023 is summarized below:

(In Lakhs)

Particulars	Standalone		Consolidated	
	Year ending on 31st March, 2024	Year ending on 31st March, 2023	Year ending on 31st March, 2024	Year ending on 31st March, 2023
Sales	9223.26	9257.69	9223.26	9257.69
Other Income	59.11	148.50	59.11	148.50
Total Income	**9282.37**	**9406.20**	**9282.37**	**9406.20**
Depreciation	755.28	701.54	755.28	701.54
Total Expenses	**8444.48**	**8792.47**	**8444.69**	**8792.47**
Profit / (Loss) before tax	837.89	613.73	837.68	613.73
Exceptional Item	0	0	0	0
Current Tax	176.00	110.00	176.00	110.00
Deferred Tax Assets/Liability	41.32	50.14	41.32	50.14
Profit/ (Loss) after Tax	**620.57**	**453.59**	**620.36**	**453.59**
Other Comprehensive Income	1.75	2.22	1.75	2.22
Total Comprehensive Income	**622.32**	**455.81**	**622.11**	**455.81**

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Standalone:

Your directors are pleased to inform that the Company has earned Total Income of INR 9282.37 Lakhs as compared to INR 9406.20 Lakhs in previous year. The profit for the year is INR 622.32 Lakhs as against profit of INR 455.81 Lakhs in the previous year.

Consolidated:

During the year your Company has earned Total Income of INR 9282.37 Lakhs as compared to INR 9406.20 Lakhs in previous year. The profit for the year is INR 622.11 Lakhs as against profit of INR 455.81 Lakhs in the previous year.

3. DIVIDEND:

No dividend is being recommended by the Directors for the year ending on 31st March, 2024 as the Board of Directors wants to plough back the profit in the business.

4. TRANSFER TO RESERVES

During the year under review, the company do not propose to transfer any sum to reserve, except for profit or loss earned during the year, which has been transferred to surpluses account.

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

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

6. CHANGE IN THE NATURE OF THE BUSINESS:

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

7. CHANGE IN THE SHARE CAPITAL OF THE COMPANY:

The Authorized Share capital of the Company as at 31st March, 2024 stood at Rs. 10,20,00,000/- (Rupees Ten Crores Twenty Lakhs) and paid-up capital stood at Rs. 10,12,50,000/- (Rupees Ten Crores Twelve Lakhs Fifty Thousand)

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year Company has incorporated Wholly Owned Subsidiary i.e M/s. DIL Venture Oil and Gas Private Limited on December 12, 2023.

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

Statement in Form AOC-1 Pursuant to the first proviso to Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014 shall be applicable in view of the above explanation, a statement containing the salient features of the financial statement of subsidiary in the prescribed form AOC-1 is provided as Annexure - B to this Directors' Report.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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 said Rule during the financial year 2023-24.

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".

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, and under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 adopted by the Board, is appended as "Annexure C" forming part of this report.

18. SECRETARIAL STANDARDS

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

19. 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	The Company is taking due care for using electricity in the factory premises: * 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	Updation of Technology is a continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to adopt new products and technology required in the Oil and Gas Industry.
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial years) The details of technology imported The year of import	

Whether the technology been fully absorbed If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
The expenditure incurred on Research and Development	

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

20. 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 there is no change in composition of Board of Directors and KMPs

iii. Retirement by rotation and subsequent re-appointment:

Mr. Krunal P. Haria (DIN: 01566988) is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company and being eligible have offered himself for reappointment. Appropriate resolutions for the re-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 18th AGM 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.

21. NUMBER OF MEETINGS OF THE BOARD

The Company had conducted 6(Six) Board meetings during the financial year 2023-24 under review.

22. 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, 2024, 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, 2024 and of the profit of the Company for the financial year ended 31st March, 2024;

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 was adequate and operating effectively.

23. EXTRACT OF ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company www.aakashexploration.com

24. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

Your Company has several Committees which have been established as part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders' Grievances and Relationship Committee
d. CSR Committee

A detailed note on the committees with respect to composition, meetings, powers, and terms of reference is provided under the Corporate Governance Report section of this Annual Report.

25. AUDITORS*:*

[A] Statutory Auditors:

M/s Parikh Shah & Associates, (FRN No.–123999W) Chartered Accountants, Ahmedabad as Statutory Auditors of the Company for the period of 5 (five) years to hold office till the conclusion of 22nd Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by the Auditors of the Company, in their report. 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 Bimal Shah 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, for the financial year 2023-24.

[D] Secretarial Auditor:

The Company has appointed M/s. Suthar & Surti, Company Secretaries, Ahmedabad as Secretarial Auditor to conduct secretarial audit for FY 2023-24 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".

26. CORPORATE GOVERNANCE

During the year, pursuant to SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Company has complied with applicable provision of Corporate Governance and a separate report of Corporate Governance is included as a part of Annual Report along with requisite certificate from M/s. Suthar & Surti, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance is attached to the Report on corporate governance.

27. DISCLOSURE 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.

28. 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.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII as amended from time to time, a Corporate Social Responsibility (CSR) Committee of the Board is in place comprising of the two Executive Director and one Non-Executive Independent Director of the Company. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy), from time to time indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The detailed CSR policy is placed on the website of the Company at https://www.aakashexploration.com/cms_images/slider/original/1676008363_CSR%20Policy.pdf

As Company does not fall under the criteria specified in Section 135(1) of Companies Act, 2013, hence during the year under review the disclosure required under Section 134 (3) (o) of the Act is not applicable to the Company.

30. 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.

31. 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.

32. RISK MANAGEMENT:

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, evaluation, monitoring, review and reporting. The Risk Management Policy has been developed and approved by the Senior Management in accordance with the business strategy.

33. 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.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or proceedings pending under Insolvency and Bankruptcy Code, 2016 during the period under review.

35. LISTING:

The Equity Shares of the Company are listed on National Stock Exchange (Main Board) from 29th September 2020 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.

36. 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.

37. 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: 24/08/2024
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	17.70	Nil
2	Mr. Hemang N. Haria	Whole Time Director and CFO	24,00,000	11.80	Nil
3	Mr. Krunal P. Haria	Whole Time Director	16,80,000	8.26	Nil
5	Mrs. Nisha Agarwal	CS	1,80,000	0.89	Nil

Note: Independent Directors do not receive any remuneration

1. The percentage increase in the median remuneration of employees in the financial year was: 2.30%

2. The number of permanent employees on the rolls of Company: 1252 approx.

3. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
   - Average increase in remuneration of employees excluding KMPs: 10.71%
   - Average increase in remuneration of KMPs: Nil
   - KMPs salary increase are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

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 thousand 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 AOC – I

[Pursuant to first proviso to sub – section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries / associates companies / joint ventures:

PART A: SUBSIDIARIES

(in ₹ '000)

1. Name of the subsidiary	DIL Venture Oil and Gas Private Limited
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	12/12/2023 to 31/03/2024
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4. Share Capital	₹ 100
5. Reserves & Surplus	₹ (20.55)
6. Total Assets	Nil
7. Total Liabilities	₹ 82.17 (Including Share Capital & Reserves – Surpluses)
8. Investments	Nil
9. Turnover	Nil
10. Profit / (Loss) before taxation	₹ (20.55)
11. Provision for taxationl	Nil
12. Profit / (Loss) after taxation	₹ (20.55)
13. Proposed Dividend	NIL
14. % of Shareholding	100%

1. Names of the Subsidiaries which are yet to commence operations – Not Applicable
2. Names of the Subsidiaries which have been liquidated or sold during the year – Not Applicable

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Company Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Not Applicable
1. Latest audited Balance Sheet Date	N. A.
2. Shares of Associate / Joint Ventures held by the company on the year end	
No. of Shares	N. A.
Amount of Investment in Associates / Joint Venture	N. A.
Extend of Holding %	N. A.
3. Description of how there is significant influence	N. A.
4. Reason why the associate / joint venture is not consolidated	N. A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	N. A.
6. Profit / Loss for the year	N. A.
Considered in Consolidation	N. A.
Not Considered in Consolidation	N. A.

1. Names of the associates or joint venture which are yet to commence operations – Not Applicable
2. Names of the associates or joint venture which have been liquidated or sold during the year – Not Applicable

"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:

a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
b) 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.
c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management
d) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
f) 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.
g) 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 SENIOR MANAGEMENT

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.

"Annexure D"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[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, 2024** 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; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') 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, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**

(vi) Other Laws which are applicable to the Company;

- Mines Act, 1952 and the rules made thereunder

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

(i) Mandatory 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. There were no changes in

the composition of the Board of Directors 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.

We further report that during the period under review no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above have taken place

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

Sharvil B. Suthar
Partner
Mem. No.: F11466
C.O.P. No.: 20228
UDIN: F011466F001038426
P/R. No.: 1586/2021

Date: 24/08/2024
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.: F11466
C.O.P. No.: 20228
UDIN: F011466F001038426
P/R. No.: 1586/2021

Date: 24/08/2024
Place: Ahmedabad

"ANNEXURE-E"

MANAGEMENT DISCUSSION & ANALYSIS REPORT

i) Industry Structure and Development

The Oil and Gas industry is typically split into three segments mainly - Upstream, Midstream and Downstream.

Upstream segment consists of exploration and production. Midstream segment takes care of storage and transportation of oil and gas. Downstream segment involves refining, processing and marketing of oil and gas and their derivatives.

Aakash Exploration Services Limited is India's leading Solution provider to the Energy sector. We carry the vision to become major contributors to India's Gas based economy with a focus on people, environment, innovation and technology. Our mission is to maximize stakeholders' value by providing efficient services to ensure sustainable growth while catering to the needs of customers, partners, employees and society at large. The Management team comprising one of the Director is looking after day-to-day management of the company.

ii) Opportunities and Threats

The Oil and Gas sector in India is full of opportunities across its value chain and sub sectors. This sector offers great future opportunities driven by factors such as vastly unexplored and under explored sedimentary basins, Unconventional hydrocarbon exploration activities gaining momentum in India.

The Oil and Gas sector has many opportunities but at the same time, some fundamental issues can hinder its progress and thwart the achievement of its growth objectives. Shortages of skilled manpower, technology and equipment in upstream sector and general low oil & gas price regime may throw some critical challenges for the sector. However, the Company has been able to provide stellar growth in these difficult market conditions through its commitment to provide cost effective and timely solutions.

iii) Outlook

- Aakash Exploration Services Limited is in business of Oil and Gas field services and is specialized in providing Gas Compression Services, Drilling and Workover Services, Gas Dehydration, and also having expertise in Integrated Project management Services.
- In addition, the Company has been expanding its business through organic routes like entering into new services markets as well as inorganic routes like strategic tie-ups and acquisitions. The Company is also in the process of spreading its wings through venturing in to offshore services.
- The Company has been building up and growing steadily since, primarily through:

    1. Conveniently & strategically located to Service Oil & Gas markets in India and globally
    2. Owns Fuel Efficient, latest Equipments to cater the need of Oil & Gas Industry
    3. Recruiting highly skilled technical staff
    4. Providing services at high quality of standards with peak performance

- The Company has grown up to be a "One Stop Solution" provider for every need in Oil and Gas field operations by catering various equipment and services under rental and chartered-hire basis.

iv) **Risk & Concerns**

Risks and uncertainties are an inherent part of every business, and yet it is important to identify the risks and take proactive steps to measure, minimize and mitigate them. The Company sees concerns in relation to the Scarcity of skilled personnel in market, Procurement Risk as not being able to procure rightly configured equipments in a timely manner and dependency on few clients.

The Company understands these risks can adversely impact fruition of both short-term operational and long-term strategic goals. Hence Risk management process is closely aligned with Company's business planning process and control function whereby the Company identifies and evaluates risks as early as possible, applies strategies and tools to mitigate those risks and attempts to limit its overall impact on the business by adopting suitable measures and continuously revaluating those measures with a prime focus to mitigate those risks that pose a threat to its sustainable growth.

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

The Company has put in a place an adequate and effective Internal Control Mechanism to ensure efficient conduct of its operations, security of assets, prevention and detection of frauds/errors, preserving accuracy and completeness of the accounting and business records and timely preparation of financial statements and related information. These internal control systems are then further supplemented by Internal Audit carried out by the Internal Auditor of the Company and periodical review by the management. The Company has put in place Proper and adequate controls, which are reviewed at regular intervals to ensure that the business decisions and transactions are properly authorized, correctly and timely reported and the assets are safeguarded from loss , damage and misuse. In addition to above, the Company has formulated a Vigil Mechanism and Whistle Blower Policy for its Directors and employees of the Company for reporting genuine concern about unethical practices and suspected mal-practices.

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

The Financial performance of the Company for the year **2023-24** is described in the Directors' Report under the head overview of Company's financial performance.

vii) **Human Resources/ Industrial Relations**

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. The Company has strongly embedded core values and all employees are trained and encouraged to use these values in their daily operations and the bases for making decisions. The Company's management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance. This has helped to ensure all employees are aligned and focused on key objectives and key performance indicators critical for the Company's performance. In order to meet steady flow of talent, Company has appointed experienced professionals in Technical as well as Commercial Departments. Apart from that, as a strategic policy, every year, Company hires new pool of talent from reputed technical / petroleum institutes through campus selection process.

viii) **Key Financial Ratios:**

Sr. No.	Particulars	FY 2023-24	FY 2022-23	Explanation
1.	Debtors Turnover Ratio	4.62	6.01	There was a change of 61.67% due to decrease in trade receivables
2.	Inventory Turnover Ratio	NA	NA	-
3.	Interest Coverage Ratio	3.71	5.00	There has been increase of 34.77% in Interest Coverage, as the Profitability has been increased
4.	Current Ratio	1.21	0.71	Current assets increase as compared to the current liabilty durinng the year.
5.	Debt Equity Ratio	2.54	2.39	-
6.	Operating Profit Margin (%)	0.11	0.12	-
7.	Net Profit Margin (%)	0.07	0.05	In the current year, the company has made a profit as compared to the turnover and hence it increased during the year.
8.	Return on Net Worth (%)	0.61	0.45	Return is bit high due to higher profit against sales compared to the previous year

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: 24/08/2024
Place: Ahmedabad

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

REPORT ON CORPORATE GOVERNANCE

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value for the benefit of the Company and its stakeholders. It is essentially a system by which Companies are directed and controlled by the management in the best interest of all stakeholders.

Aakash Exploration Services Limited firmly believes that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. The Company has a strong legacy of fair, transparent and ethical governance practices. This has been further strengthened by the adoption of the Code of Conduct for its employees, including the Managing Director and adoption of a Code of Conduct for its Non-Executive Directors.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS

Composition/Category of Directors/Attendance at Meeting/Directorships and Committee Memberships in other Companies as on 31st March, 2024;

Name of Director	Category	Inter-se Relationship	Number of Board Meetings		No. of outside Directorships held as on 31-03-2024	No. of outside Committee position held		Whether attended last AGM held on 20-09-2023	Name of the Listed entity where the person is a director and category of Directorship
			Held During the year	Attended during the year		As member	As chairman		
Mr. Vipul Haria (CMD)	Promoter, Non-Independent and Executive Director	Brother of Hemang Haria	6	6	1	0	0	Yes	Nil
Mr. Hemang Haria (WTD)	Promoter, Non-Independent and Executive Director	Brother of Vipul Haria	6	6	0	0	0	Yes	Nil
Mr. Krunal Haria (WTD)	Promoter, Non-Independent and Executive Director	NA	6	6	0	0	0	Yes	Nil
Ms. Ami Shah	Independent Non-executive	NA	6	6	0	0	0	Yes	Nil
Mr. Piyush Savla	Independent Non-executive	NA	6	6	0	0	0	Yes	Nil
Mr. Divyang Patel	Independent Non-executive	NA	6	6	0	0	0	Yes	Nil

Note:

1. Outside Directorship does not include Directorship in Private Limited Companies and Section 8 Companies and clubs.
2. The number of outside committee position held includes Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

The Board of Directors have met 6 times during the year 2023-24 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings held were: 29th May, 2023, 12th August, 2023, 24th August, 2023, 7th November, 2023, 30th January, 2024 and 13th February, 2024.

Shareholding of Non-Executive Directors as on 31st March, 2024

Name of Director	No. of Shares held
Mr. Piyush Savla	-
Mr. Divyang Patel	-
Ms. Ami Shah	-

Familiarization Programme for Independent Directors

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities of Company, nature of Industry in which the Company operates, business model of the Company etc., through various Programmes are regularly updated on the website of the Company. Web link is:
https://www.aakashexploration.com/cms_images/slider/original/1616499000_Familiarisation%20Programme%20for%20Independent%20Directors%20.pdf

3. AUDIT COMMITTEE

(i) Brief Description of Terms of reference

The Company has an Audit Committee at the Board level with powers and role that are in accordance with Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee and power of this committee are in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(ii) Composition and Attendance during the year

All members of the Committee are financially literate. Mr. Divyang Patel Chairman of the Committee is having the relevant accounting and financial management expertise.

The Composition and attendance of Audit Committee Meeting are given below:

Name of Member	Designation	Category	No. of Meetings	Meetings attended
Mr. Divyang Patel	Chairman	Independent – Non- Executive Director	5	5
Mr. Piyush Savla	Member	Independent – Non- Executive Director	5	5
Mr. Hemang Haria	Member	Independent – Non- Executive Director	5	5

The Audit Committee met 5 times during the year and gap between two meetings did not exceed four months. The dates on which Audit Committee Meetings were held were 29th May, 2023, 12th August, 2023, 7th November, 2023, 30th January, 2024 and 13th February, 2024. Necessary quorum was present at above Meetings.

During the year, Audit Committee reviewed key audit findings covering operational, financial and compliance areas. Risk mitigation plans covering key risks affecting the Company were presented to the Committee. The Chairman of Committee briefs Board members about significant discussions at Audit Committee Meetings.

The meetings of Audit Committee are usually attended by Chief Financial Officer, Internal Auditor, Company Secretary and a representative of the Statutory Auditors. The Business and Operation Heads are invited to the Meetings, when required. The Company Secretary acts as the secretary to Committee.

The Chairman of Audit Committee, Mr. Divyang Patel was present at the Annual General Meeting of the Company held on 20th September, 2023.

4. NOMINATION & REMUNERATION COMMITTEE

(i) Brief description of terms of reference

The Company has complied with the requirements of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as regards composition of Nomination and remuneration Committee.

The terms of reference, roles, authority and Powers of the Nomination and Remuneration Committee are in accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

(ii) Composition and attendance during the year

The composition of the Committee and details of Meetings attended by Directors during the year are given below:

Name of Member	Designation	Category	No. of Meetings	Meetings attended
Mr. Piyush Savla	Chairman	Independent – Non- Executive Director	2	2
Ms. Ami Shah	Member	Independent – Non- Executive Director	2	2
Mr. Divyang Patel	Member	Independent – Non- Executive Director	2	2

The Committee met two times during the year, on 12th August, 2023 & 24th August, 2023. The Chairman of the Nomination and Remuneration Committee, Mr. Piyush Savla was present at the Annual General Meeting of the Company held on 20th September, 2023.

(iii) Performance Evaluation criteria for Independent Directors;

The performance evaluation of Independent Directors is based on various criteria including experience and expertise, independent judgement, ethics and values, adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc.

(iv) Criteria for making payment to Non-executive Directors

Non-Executive Directors ("NED") may be paid sitting fees for attending the meetings of the Board and of committees of which they may be members within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

The Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with

shareholders/creditors/management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

(v) Details of remuneration of Directors

The details of remuneration paid to Directors for the year ended 31st March, 2024 are as follows:

(Amount in Rupees)

Name of Director	Salary	Sitting Fees	Total
Mr. Vipul Haria-CMD	36,00,000	-	36,00,000
Mr. Hemang Haria-WTD	24,00,000	-	24,00,000
Mr. Krunal Haria-WTD	16,80,000	-	16,80,000
Mr. Piyush Savla-ID	-	-	-
Mr. Divyang Patel-ID	-	-	-
Ms. Ami Shah - ID	-	-	-

- Details of fixed components and performance linked incentives along with the performance criteria: Not Applicable
- Contracts, notice period, severance fees: Not Applicable
- Stock Option details: Not Applicable

5. STAKEHOLDERS' GRIEVANCES AND RELATIONSHIP COMMITTEE

(i) Stakeholder / Investors Grievance and Relationship Committee

The Company has complied with the requirements of Regulation 20 of SEBI (Listing obligations and disclosure Requirements) Regulations, 2015 and pursuant to provision of Companies Act, 2013 as regards to composition of this Committee.

Terms of reference, authority and powers of the Stakeholders Relationship Committee are in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(ii) Composition and attendance during the year

The composition of Committee and details of Meetings attended by Directors during the year are given below:

Name of Member	Designation	Category	No. of Meetings	Meetings Attended
Mr. Divyang Patel	Chairman	Independent Non- Executive Director	4	4
Mr. Piyush Savla	Member	Independent Non- Executive Director	4	4
Mr. Vipul Haria	Member	Independent Non- Executive Director	4	4

The committee met four times during the year viz. 29th May, 2023, 12th August, 2023, 7th November, 2023 and 13th February, 2024 and all three members of committee were present at above meetings.

Name and Designation of Compliance officer: Ms. Nisha Agrawal

The details of the complaint received/solved/pending during the year are as below:

Sr. No.	Nature of Complaint	Complaints received	Complaints solved	Complaints pending
1.	Non receipt of shares certificate after transfer etc.	-	-	-
2.	Non receipt of dividend warrants	00	00	Nil
3.	Query regarding demat credit	-	-	-
4.	Others	00	00	00
Total		**00**	**00**	**00**

Code of Conduct

The Company has adopted the Code of Conduct for all employees of the Company, including the Managing Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on the Company's website.

All Board members and senior management personnel (as per Regulation 26 (3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Companies Act, 2013 as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management or its subsidiaries and associates.

The Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large at arm's length basis.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 5th February, 2024, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors of the Company attended the Meeting of Independent Directors Mr. Piyush Savla chaired the Meeting.

Chart or Matrix setting out the skills/expertise/competence of the Board of Directors

The table given below described the core skill, expertise and competence of directors of the Company as required and possessed in the context of operations of the Company:

Particulars	**List of core Skills/Expertise/Competencies identified by the Board**				
Name	**Planning**	**Finance & Taxation**	**Legal**	**Administration**	**Technical**
Vipul Haria	✓		✓		✓
Hemang Haria	✓	✓	✓	✓	
Krunal Haria	✓				✓
Ami Shah		✓	✓	✓	✓

Piyush Savla	✓	✓	✓		
Divyang Patel		✓	✓	✓	✓

Confirmation as regards independence of Independent Directors:

Based on the confirmation / disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified in SEBI Regulations and the Companies Act, 2013 and that they are independent from the management of the Company**.**

Reasons for the resignation of an Independent Directors:

There was no resignation of any Independent Director during the period under review.

6. GENERAL BODY MEETINGS

a. Location, date and time of Annual General Meetings held during the last 3 years and special resolutions passed

Date	Location	Time	No. of Special Resolution passed
20th September, 2023	"Posh Urban", 1st Floor, Dev Business Hub, Near Government Engineering College, Visat, Gandhinagar Road, Chandkheda, Ahmedabad - 380005	10:30 A.M.	1
28th September, 2022	"Posh Urban", 1st Floor, Dev Business Hub, Near Government Engineering College, Visat, Gandhinagar Road, Chandkheda, Ahmedabad - 380005	10:30 A.M.	3
24th September, 2021	"Posh Urban", 1st Floor, Dev Business Hub, Near Government Engineering College, Visat, Gandhinagar Road, Chandkheda, Ahmedabad - 380005	11:00 A.M.	1

b. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No special resolution was put through postal ballot during the year nor is any resolution proposed for this year.

c. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

7. MEANS OF COMMUNICATION

(i) The quarterly, half-yearly and yearly financial results are published in the national English newspaper- Indian Express (English) and in Financial Express (Gujarati Edition of Ahmedabad).

(ii) The quarterly results are submitted to the Stock Exchanges, wherein the equity shares of the company are listed and traded, by way of online filing on NSE NEAPS portal.

(iii) The financial results are also posted on the Company's website www.aakashexploration.com

8. GENERAL SHAREHOLDER INFORMATION

The Company is registered in the State of Gujarat having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as L23209GJ2007PLC049792.

i. **Annual General Meeting Date** : 25th September, 2024 Time : 10:30 A.M.
Venue: "Posh Urban", 1st Floor, Dev Business Hub, Near Government Engineering College, Visat, Gandhinagar Road, Chandkheda, Ahmedabad - 380005

ii. **Financial year: 1st April, 2024 to 31st March, 2025.**
Financial results will be declared as per the following schedule:

Particular	Tentative schedule
Quarterly un-audited results	
Quarter ending 30th June, 2024	On or before 14th August, 2024
Quarter ending 30th September, 2024	On or before 14th November, 2024
Quarter ending 31st December, 2024	On or before 14th February, 2024
Annual audited result	
Year ended 31st March, 2025	On or before 30th May, 2025

iii. **Date of Book Closure :** N.A.

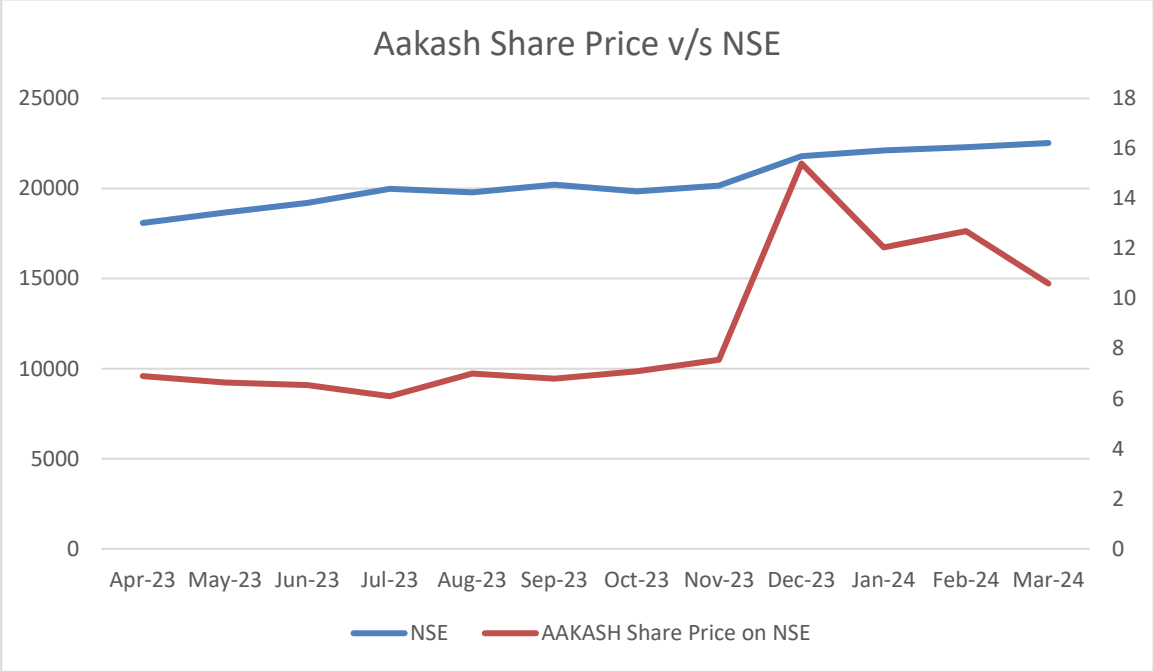
iv. **Dividend Payment Date:** Director of the company is not recommended any dividend for the financial year ended on 31st March, 2024.

v. **Listing on stock exchange:** The Company's Equity Shares are listed on National Stock Exchange of India Ltd (NSE). The Company has paid the Annual Listing fees to the Stock Exchanges for the financial year 2024- 25.

Stock Code on NSE: AAKASH
ISIN: INE087Z01016
Address of Stock Exchange: Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051

vi. **Market price**

MONTH	NSE	
	High (Rs.)	Low (Rs.)
Apr-23	6.90	5.95
May-23	6.65	6.30
Jun-23	6.55	5.80
Jul-23	6.10	5.70
Aug-23	7.00	5.70
Sep-23	6.80	5.70
Oct-23	7.10	5.70
Nov-23	7.55	6.15
Dec-23	15.40	6.95
Jan-24	12.05	9.00
Feb-24	12.70	9.40
Mar-24	10.60	8.25



vii. Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
4/A/9, Gundecha Onclave, Kherani Road,
Sakinaka, Mumbai-400072
Tel. Nos.+91-22-62215779, +91-22-28511022, Email: subhashdhingreja@skylinerta.com
Website: www.aakashexploration.com

viii. Share Transfer System

As per the SEBI guidelines shares are transferred by the aforesaid Registrars & Transfer Agent. The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects.

ix. Distribution of Shareholding as on 31st March, 2024

Sr. No.	Shares holding Nominal Value (Rs.)	Shareholders			
		Numbers	Percentage	In Rs.	Percentage
1	Upto 5000	36384	97.44	14112432	13.94
2	5001 to 10000	502	1.34	3850821	3.80
3	10001 to 20000	239	0.64	3505573	3.46
4	20001 to 30000	69	0.18	1790463	1.77
5	30001 to 40000	34	0.09	1228069	1.21
6	40001 to 50000	26	0.07	1209890	1.19
7	50001 to 100000	59	0.16	4337988	4.28
8	100000 and above	25	0.07	71214764	70.34
	Total	**37338**	**100**	**101250000**	**100.00**

x. **Shareholding Pattern of the Company as on 31st March, 2024**

Sr. No.	Category	No. of Shares	% of holding
1.	Promoters	67508259	66.67
2.	Mutual Fund and UTI	-	-
3.	Clearing Members	0	0.00
4.	Foreign Portfolio Investors	27218	0.03
5.	Private Corporate Bodies	864250	0.86
6.	NRIs/OCBs/Foreign Nationals	1445238	1.43
7.	Resident Indian HUF	1341093	1.32
8.	Firms	239726	0.24
	Trust	13987	0.01
8.	Individual	29810229	29.44
Total		**10125000**	**100.00**

xi. **Dividend declared for the last 10 years**

Financial Year	% Dividend per shares
Nil	

iii. **Dematerialization of Shares and liquidity**

Electronic/ Physical	No of Shares	Percentage %
NSDL	70665909	69.79
CDSL	30584091	30.21
Physical	0	0
TOTAL	10125000	100.00

iv. **Address for correspondence**

In case any problem or query, shareholders can contact at:

Company Secretary

Aakash Exploration Services Limited
424-426, 4th Floor, Shukan Mall, Near Visat Petrol Pump, Sabarmati, Ahmedabad - 380005
Phone: 91-079- 48006633
Email : cs@aakashexploration.com

v. **Outstanding GDRs /ADRs / Warrants or any convertible instrument, conversion and likely impact on equity:** NIL

vi. **Foreign exchange risk and hedging activities:**

The Company has risk Management policy which primarily focus on identifying, assessing and managing foreign exchange risk

9. OTHER DISCLOSURES

a. All transactions entered into with Related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year 2023-24 were undertaken in compliance with aforesaid regulatory provisions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

b. There has been no non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or the Stock exchanges or any other statutory authorities does not arise

c. The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

d. The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (1) & (2) relating to the dissemination of information on the website of the Company.

   The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

   The following non-mandatory requirements have been adopted by the Company:

   i. The Internal Auditors report directly place to the Audit Committee.

e. The policy on dealing with related party transactions is disclosed on the Company's website at the following web link:

   https://www.aakashexploration.com/cms_images/slider/original/1650861602_Policy%20on%20Related%20Party%20Transactions.pdf

f. Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulations, a certificate from M/s. Suthar & Surti, Company Secretaries in Practice, certifying that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.

g. During the F.Y. 2023-24, the Board has accepted all the recommendation of various committees of Board and specifically those which are mandatorily required to be accepted by the Board.

h. During the year, Total fees of Rs. 0.85 lakhs have been paid to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part by the Company and its Subsidiaries on a consolidated basis.

i. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below:

   - Number of complaints filed during the financial year: Nil
   - Number of complaints disposed of during the financial year: Nil
   - Number of complaints pending as on end of the financial year: Nil

j. Policy On Disclosure of Material Events / Information and Policy on Preservation of Documents / Records and Archival Policy on website Disclosures which is uploaded on the website of the Company:

https://www.aakashexploration.com/cms_images/slider/original/1584602368_Policy%20on%20Material%20Disclosure%20of%20Events.pdf

k. **CEO & CFO Certification:** The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CFO certification for the Financial Year ended 31st March, 2024.

l. Mr. Sharvil B. Suthar, Partner of Suthar & Surti, Practicing Company Secretaries have conducted a Secretarial Audit of the Company for the year 2023-24. His Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, Listing Agreements with the Stock Exchanges, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report

m. A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit pursuant to the Regulation 76 of the SEBI (Depositories and Participant) Regulation, 2018, to reconcile the total admitted capital with National Securities Depository Limited. (NSDL) and Central Depository Services (India) Limited. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

n. There are no such instances during the year which requires transfer of equity shares to Unclaimed Suspense Account

o. Company has adopted discretionary requirements to the extent of submission of financial statements with unmodified audit opinion as specified in Part E of Schedule II of the SEBI Listing Regulations, 2015.

- The Board: The Non-Executive Chairman during the financial year 2023-24 was not reimbursed any expenses for maintenance of the Chairman's office or performance of his duties.
- Shareholder Right: The quarterly/ half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.aakashexploration.com. The same are also available on the sites of stock exchange where the shares of the Company are listed i.e. www. nseindia.com
- Modified Opinion in Audit Report: The Company has unmodified report on the financial statements for the financial year 2023-2024
- Reporting of internal Auditor: - The Internal Auditor reports directly to the Audit Committee

p. The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

For Aakash Exploration Services Limited

Date: 24/08/2024
Place: Ahmedabad

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

Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, hereby declare that that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2024.

Vipul N. Haria
Managing Director
DIN: 01690638
Date: 24/08/2024
Place: Ahmedabad

Chairman and Managing Director [CMD] and Chief Financial Officer [CFO] Certification

To
The Board of Directors
Aakash Exploration Services Limited
Ahmedabad

We hereby certify that:

a. We have reviewed Financial Statements and the Cash Flow Statement for the year ended **31st March 2024** and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee –

i. significant changes in internal control over financial reporting during the year;
ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vipul N. Haria
Chairman and Managing Director

Hemang N. Haria
CFO

Date: 24/08/2024
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Aakash Exploration Services Limited
424-426, 4th Floor,
Shukan Mall,
Near Visat Petrol Pump,
Sabarmati,
Ahmedabad-380005.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aakash Exploration Services Limited** having **CIN: L23209GJ2007PLC049792** and having registered office at **424-426, 4th Floor, Shukan Mall, Near Visat Petrol Pump, Sabarmati, Ahmedabad-380005** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, **New Delhi** or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Vipul Navinchandra Haria	01690638	17/01/2007
2.	Hemang Navinbhai Haria	01690627	17/01/2007
3.	Krunal Pravin Haria	01566988	17/01/2007
4.	Ami Nirav Shah	08047071	14/12/2017
5.	Piyush Vasanji Savla	08047095	14/12/2017
6.	Divyang Rameshchandra Patel	08048091	14/12/2017

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Suthar & Surti
Company Secretaries

Sharvil B. Suthar
Partner
Mem. No.: F11466
C.O.P. No.: 20228
UDIN: F011466F001038525
P/R No. 1586/2021

Date: 24/08/2024
Place: Ahmedabad

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of
Aakash Exploration Services Limited
424-426, 4th Floor,
Shukan Mall,
Near Visat Petrol Pump,
Sabarmati,
Ahmedabad-380005.

We have examined the compliance of conditions of Corporate Governance by Aakash Exploration Services Limited for the year ended March 31, 2024, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination and verification of records was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Suthar & Surti
Company Secretaries

Sharvil B. Suthar
Partner
Mem. No.: F11466
C.O.P. No.: 20228
UDIN: F011466F001038461
P/R. No.: 1586/2021

Date: 24/08/2024
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AAKASH EXPLORATION SERVICES LIMITED

REPORT ON THE FINANCIAL STATEMETNS

Opinion

We have audited the Financial Statements of AAKASH EXPLORATION SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 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.

iv. A] The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B] the management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C] Based on such audit procedures, that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material misstatement.

i. The Company has not declared or paid dividend during the year.

ii. Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, we are unable to comment that the audit trail facility has been operated throughout the year for all relevant transactions recorded in the software. Accordingly the question of our commenting on whether the

audit trail was tampered with does not arise.

iii. 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 to the Act.

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDH9975

For, Parikh Shah & Associates
Chartered Accountants
FRN : 123999W

Munir Shah
Partner
M.No. : 101106

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report of even date on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act.

(i) In respect of the company's Property, Plant and Equipment and Intangible assets:

(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

(c) The title deeds of all the immovable properties, as disclosed in Note 4 to the financial statements, are held in the name of the Company.

(d) The Company has not re-valued any of its Property, Plant and Equipment during the year.

(e) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) The Company does not has any inventory accordingly this para is not applicable.

(b) The Company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from a bank on the basis of security of current assets. According to information and explanations given to us and the records examined by us, the quarterly Statements/returns, filed by the Company during the year with such bank are in agreement with books of account, except as under.

(` in Thousand)

Quarter ended	Nature of current Assets / Liabilities where differences were observed	Amount disclosed as per quarterly return/ statement	Amount as per books	Amount of Difference	Reasons for material difference
Q1	Trade receivables	157164.83	156891.47	273.35	Immaterial
Q2	Trade receivables	157433.85	156659.99	773.86	Immaterial

Q3	Trade receivables	149238.08	149078.00	160.08	Immaterial
Q4	Trade receivables	246927.85	245357.62	1570.23	Immaterial

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has made investments in a subsidiary company as per Schedule- A but not provided guarantee to companies.

- Schedule – A

(` In Thousands)

Subsidiary Company Name	Country of incorporation	Amount Invested in Subsidiary Company during the year	Amount Invested in Subsidiary Company as at balance sheet date	% voting power held as at 31st march, 2024
DIL Venture Oil and Gas Private Limited	India	100.00	100.00	100.00 %

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company Granted unsecured loans to employees during the year. The Company has not provided guarantees, security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership.

(a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans as below:

(` in Thousand)

Particulars	**Loans**
Aggregate amount granted/Provided during the year	
- Others (Employees)	1334.00
Balance outstanding as at balance sheet date in respect of the above case	
- Others (Employees)	204.05

(b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made and providing guarantees.

(v) According to the information and explanations given to us, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.

(vi) According to the information and explanation given to us, the company no cost audit records have been prescribed under section 148(1) of the companies act, 2013 in respect of business activities of the company.

(vii) (a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has applied term loan for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company as at 31st March, 2024, we report that the funds raised on short-term basis have not been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture.

(x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the 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, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit

and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.

(xiv) (a) As explained to us and in our opinion, the Company has adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub-clause (b), (c) and (d) of clause 3(xvi) of the Order are not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The company was not required to spend any amount during the year for corporate social responsibility as required under Section 135(5) and 135(6) of the Act.

Accordingly, there is no amount unspent as at March 31, 2024 and the reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : Ahmedabad
Date : 22/05/2024

For, Parikh Shah & Associates
Chartered Accountants
FRN : 123999W

Munir Shah
Partner
M.No. : 101106

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, 2024 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 of 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, 2024, 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 : 22/05/2024

For, Parikh Shah & Associates
Chartered Accountants
FRN : 123999W

Munir Shah
Partner
M.No. : 101106

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Balance Sheet as at 31st March, 2023

Amount (Rs.)in '000

Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Assets				
Non-current assets				
Property, plant and equipment	4	5,90,284.40	6,30,423.86	4,60,238.01
Intangible assets	5	0.04	0.06	0.10
Non-current Investments	6	5.90	5.90	5.90
Financial assets				
- Loans and Advances	7	22,304.40	19,505.99	14,399.97
Deferred Tax Assets	8		-	-
Income Tax Assets (Net)	9	(5,325.90)	9,812.25	(1,995.77)
Total non-current assets		**6,07,268.84**	**6,59,748.06**	**4,72,648.21**
Current assets				
Current Investments	10	70,100.00	-	-
Financial assets				
- Trade receivables	11	2,45,357.62	1,54,067.63	2,12,304.50
- Cash and cash equivalents	12	8,311.01	12,556.10	3,377.06
- Loans and Advances	13	2,858.66	3,907.17	17,278.51
Other current assets	14	3,681.72	3,066.77	2,913.93
Total current assets		**3,30,309.008**	**1,73,597.671**	**2,35,874.00**
Total Assets		**9,37,577.85**	**8,33,345.73**	**7,08,522.21**
Equity and liabilities				
Equity				
Equity share capital	15	1,01,250.00	1,01,250.00	1,01,250.00
Other equity	16	4,83,996.99	4,21,765.04	3,76,183.92
Total equity		**5,85,246.993**	**5,23,015.04**	**4,77,433.92**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	17	60,739.08	51,937.10	32,045.29
- Other Financial Liabilities	18	2,592.16	2,548.65	2,524.86
Deferred Tax Liabilities	19	15,915.56	11,783.59	6,769.74
Provisions	20	1,077.82	649.83	1,155.32
Total non-current liabilities		**80,324.62**	**66,919.17**	**42,495.22**
Current liabilities				
Financial liabilities				
- Borrowings	21	1,20,362.84	1,30,721.51	64,181.98
- Trade Payables	22			
Total due of MSME		14,077.30	25,083.57	17,833.22
Total due of other than MSME		17,111.19	15,424.51	11,488.05
- Other financial liabilities	23	76,071.69	59,187.53	64,292.33
Other current liabilities	24	23,877.38	(3,313.98)	16,094.78
Provisions	20	20,505.84	16,308.37	14,702.71
Current-tax liabilities	25	-	-	-
Total current liabilities		**2,72,006.234**	**2,43,411.51**	**1,88,593.07**
Total Liabilities		**3,52,330.851**	**3,10,330.68**	**2,31,088.29**
Total Equity and Liabilities		**9,37,577.85**	**8,33,345.73**	**7,08,522.21**
Summary of significant accounting policies				

The accompanying notes form an integral part of these financials statements

As per our report of even date

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

Munir Shah
Partner
Mem. No. 101106

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDH9975

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

Vipul Haria
Managing Director
DIN : 01690638

Hemang Haria
Whole Time Director & CFO
DIN : 01690627

Nisha Agrawal
Company Secretary

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Statement of Profit and Loss for the year ended 31 March 2023

Amount (Rs.)in '000

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from operations	26	9,22,326.128	9,25,769.267
Other income	27	5,911.100	14,850.44
Total income		**9,28,237.228**	**9,40,619.708**
Expenses			
Cost of materials and services	28	1,06,236.105	1,22,124.27
Changes in inventories of finished goods and work-in-progress	29	-	-
Employee benefits expense	30	2,91,628.428	2,66,200.33
Finance costs	31	17,795.509	16,783.483
Depreciation and amortization expense	32	75,527.585	70,154.20
Other expenses	33	3,53,260.777	4,03,984.52
Total expenses		**8,44,448.404**	**8,79,246.80**
Profit before tax		**83,788.824**	**61,372.911**
Tax expense:			
Current tax		17,600.000	11,000.00
Tax of earlier periods			
Deferred tax		4,131.965	5,013.85
Less: MAT credit entitlement			
Income tax expense		**21,731.965**	**16,013.85**
Profit for the year		**62,056.859**	**45,359.07**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		175.092	222.06
Income tax related to item that will not be reclassified to profit and loss		-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		**175.092**	**222.06**
Total comprehensive income for the year		**62,231.951**	**45,581.12**
(Nominal value per share ₹10)			

The accompanying notes form an integral part of these financials statements
As per our report of even date

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

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

Vipul Haria
Managing Director
DIN : 01690638

Hemang Haria
Whole Time Director & CFO
DIN : 01690627

Munir Shah
Partner
Mem. No. 101106

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDH9975

Nisha Agrawal
Company Secretary

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Statement of Changes in Equity for the year ended 31 March 2024

A. Equity share capital

Amount (Rs.)in '000

Equity shares of ` 1/- each issued, subscribed and fully paid up	Number of shares	Amount
As at 1 April 2022	**1,01,250.00**	**10,12,500.00**
Issue/reduction, if any during the year	-	-
As at 31 March 2023	**1,01,250.00**	**10,12,500.00**
Issue/(reduction), if any during the year	**-**	**-**
As at 31 March 2024	**1,01,250.00**	**10,12,500.00**

B. Other equity

Amount (`)in '000

Particulars	Retained earnings	General reserve	Securities Premium Reserve	Other comprehensive income	Total
				Re-measurement of defined benefit plan	
As on 31 March, 2022	**2,34,192.38**	**-**	1,39,790.50	**2,201.04**	**3,76,183.92**
Profit for the year	45,359.07	-	-	-	45,359.07
Movement for the year	-	-	-	222.06	222.06
As on 31 March, 2023	**2,79,551.45**	**-**	**1,39,790.50**	**2,423.10**	**4,21,765.04**
Profit for the year	62,056.86	-	-	-	62,056.86
Movement for the year	-	-	-	175.09	175.09
As on 31 March, 2024	**3,41,608.30**	**-**	**1,39,790.50**	**2,598.19**	**4,83,996.99**

The accompanying notes form an integral part of these financials statements
As per our report of even date

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

For and on behalf of the Board of Directors of
-

Vipul Haria
Managing Director
DIN : 01690638

Hemang Haria
Whole Time Director & CFO
DIN : 01690627

Munir Shah
Partner
Mem. No. 101106

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDH9975

Nisha Agrawal
Company Secretary

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Cashflow Statement for the year ended 31st March, 2024

Amount (Rs.)in '000

Particulars	For year ended on 31st March, 2024	For year ended on 31st March, 2023	For year ended on 31st March, 2022
Profit before Taxes	**83,788.82**	**61,372.91**	**82,087.01**
Adjustments:			
Depreciation	75,527.59	70,154.20	62,581.32
Interest Expense	17,795.51	16,783.48	13,677.26
Interest Income	(1,461.64)	(776.78)	(713.99)
Profit on Sale of Investment	-	-	(690.71)
Profit on Sale of Fixed Assets	(141.07)	-	-
Loss on Sale of Fixed Assets	-	781.00	-
Bad Debts	424.80	1,696.64	574.76
Re-measurement gains/ (losses) on defined benefit plans	175.09	222.06	1,417.12
Changes in Equity			
Changes in Working Capital			
Financial assets			
- Trade receivables	(91,714.79)	56,540.23	(63,471.92)
- Loans and Advances	1,048.51	13,371.35	(5,782.99)
Other current assets	(614.95)	(152.84)	(280.65)
Financial assets			
- Loans and Advances	(2,798.42)	(5,106.02)	12,397.23
Non-current liabilities			
- Other Financial Liabilities	43.51	23.79	37.03
Financial liabilities			
- Trade Payables	(9,319.60)	11,186.81	5,597.09
- Other financial liabilities			
Other current liabilities	27,191.36	(19,408.77)	3,223.84
Provisions	4,625.46	1,100.17	(1,668.73)
Cashflow from Operating Activity before Taxes	**1,04,570.20**	**2,07,788.22**	**1,08,983.67**
Net Tax Paid	(2,461.85)	(22,808.02)	(11,681.19)
Net Cashflow from Operating Activity	**1,02,108.35**	**1,84,980.20**	**97,302.48**
Cashflow from Investing Activity			
Purchase/ Sale of Property, Plant & Equipments (net)	(35,247.04)	(2,41,121.00)	(1,03,342.76)
Interest Income	1,461.64	776.78	713.99
Purchase/ Sale of Investment (net)	(70,100.00)	-	31,300.63
Net Cashflow from Investing Activity	**(1,03,885.40)**	**(2,40,344.23)**	**(71,328.14)**
Cashflow from Financing Activity			
Proceeds / (Repayment) of Borrowings	15,327.46	81,326.56	(21,211.75)
Interest Paid	(17,795.51)	(16,783.48)	(13,677.26)
Net Cashflow from Financing Activity	**(2,468.04)**	**64,543.07**	**(34,889.01)**
Net Cash Inflow / (Outflow)	**(4,245.09)**	**9,179.04**	**(8,914.67)**
Opening Cash and Cash Equivalent	12,556.10	3,376.06	12,291.23
Closing Cash and Cash Equivalent	**8,311.01**	**12,556.10**	**3,376.06**

(1) The Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 on Cash Flow Statements notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is presented in note - 43

As per our report of even date

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

Munir Shah
Partner
Mem. No. 101106

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDH9975

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

Vipul Haria
Managing Director
DIN : 01690638

Hemang Haria
Whole Time Director & CFO
DIN : 01690627

Nisha Agrawal
Company Secretary

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Significant Accounting Policies

1 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 Havelli. 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.

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Upto 31st March, 2020, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the companies (Accounting Standards) Rules, 2006. These are company's third Ind AS financial statements with transition date as 1st April, 2019. In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standard", the Company has presented a reconciliation of shareholders' fund at 31st March, 2020 and 1st April, 2019, from the presentation of financial statements under previous GAAP to Ind AS.

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest rupees, except numbers.

2.2 Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant estimates and judgments are listed below:

(i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.

(iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.

(iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.

(vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(Vii) In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(Viii) Significant judgment has been exercised by management in recognition of MAT credit and estimating the period of its utilization.

2.3 Summary of significant accounting policies

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

c) Property, plant and equipment (PPE)

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of property, plant & equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a written down value basis over the useful lives of the assets prescribed in the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Rendering of Services

Revenue from rendering of service is recognised as per the terms of contract with customers based on the stage of completion when the outcome of the transactions involving rendering of service can be estimated reliably. Percentage completion method requires the company to estimate the service performed to date as a proportion of the total services to be performed.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

e) Foreign Currency

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, if any

f) Retirement and other employee benefits

All employee benefits payable wholly within 12 months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

g) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

h) Gratuity fund

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income.

i) Compensated absences

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absence. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment of manufacture of Refined Petroleum Products. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

l) Related party transactions

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

m) Earnings per share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Taxes

Tax expense comprises of current and deferred tax.

i) Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent The Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

o) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

p) Provisions, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets

Contingent liabilities is disclosed in the case of :

a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

a present obligation arising from past events, when no reliable estimate can be made.

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

q) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or

> In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities .

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuer are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuer is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuer, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. It is broadly classified in financial assets, financial liabilities, derivatives & equity.

(A) Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

> Debt instruments at amortised cost.

> Debt instruments at fair value through other comprehensive income (FVTOCI).

> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).

> Equity instruments measured at fair value through other comprehensive income (FVTOCI).

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(B) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of Ind AS 17.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

01 Apr 2028 to 31 Mar 2029

01 Apr 2029 Onwards

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Leases

The Company has applied Ind AS 116 'Leases' for the first time for annual reporting period commencing from April 01, 2020. Set out below are the new accounting policies of the Company upon adoption of Ind AS 116:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3 Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Note 4 - Property, plant and equipment

Amount (Rs.)in '000

Particulars	Building	Office equipment	Plant & equipment	Vehicles	ROU Assets	Total
Deemed cost						
As at 31st March 2021	**11,630.30**	**3,686.40**	**4,96,804.83**	**26,715.02**	**2,444.13**	**5,41,280.68**
Additions		**709.19**	**1,01,128.66**	**1,504.90**		1,03,342.75
Deductions						
As at 31st March 2022	**11,630.30**	**4,395.60**	**5,97,933.49**	**28,219.92**	**2,444.13**	**6,44,623.43**
Additions		**1,383.83**	**2,52,772.79**	**6,120.04**		2,60,276.65
Deductions	**6,168.70**		**13,767.94**			**19,936.65**
As at 31st March 2023	**5,461.60**	**5,779.43**	**8,36,938.33**	**34,339.95**	**2,444.13**	**8,84,963.44**
Additions		**450.65**	**34,042.34**	**1,477.17**		**35,970.16**
Deductions			**518.09**	**63.97**		**582.06**
As at 31st March 2024	**5,461.60**	**6,230.07**	**8,70,462.59**	**35,753.15**	**2,444.13**	**9,20,351.54**
Accumulated depreciation						-
Depreciation for the year	1,043.37	840.78	56,064.02	4,508.84	81.47	62,538.48
Deductions	-	-	-	-	-	**-**
Adjustments	-	-	-	-	-	**-**
As at 31st March 2021	**2,041.79**	**1,598.66**	**1,08,126.87**	**9,873.90**	**162.94**	**1,21,804.16**
Additions	**910.16**	**891.14**	**55,450.71**	**5,247.79**	**81.47**	**62,581.26**
Deductions						
As at 31st March 2022	**2,951.95**	**2,489.80**	**1,63,577.58**	**15,121.68**	**244.41**	**1,84,385.42**
Additions	**268.42**	**763.77**	**64,864.73**	**4,175.77**	**81.47**	**70,154.16**
Deductions						
As at 31st March 2023	**3,220.37**	**3,253.57**	**2,28,442.31**	**19,297.45**	**325.88**	**2,54,539.58**
Additions	**212.88**	**871.35**	**70,019.73**	**4,342.14**	**81.47**	**75,527.56**
Deductions						
As at 31st March 2024	**3,433.25**	**4,124.92**	**2,98,462.03**	**23,639.59**	**407.36**	**3,30,067.15**
Net block						
As at 31 March 2024	2,028.34	2,105.16	5,72,000.56	12,113.56	2,036.78	5,90,284.40
As at 31 March 2023	2,241.23	2,525.86	6,08,496.03	15,042.50	2,118.25	6,30,423.86
As at 31 March 2022	8,678.35	1,905.80	4,34,355.91	13,098.24	2,199.72	4,60,238.01

Note 5 - Other intangible assets

Particulars	Other Intangibles	Total
Deemed Cost		
As at 31st March 2021	**0.43**	**0.43**
Additions		
Deductions		
As at 31st March 2022	**0.43**	**0.43**
Additions		
Deductions		
As at 31st March 2023	**0.43**	**0.43**
Additions		
Deductions		
As at 31st March 2024	**0.43**	**0.43**
Accumulated Depreciation/ Amortization		
Depreciation for the year	0.17	0.17
Deductions	-	**-**
Adjustments*	-	**-**
As at 31st March 2021	**0.27**	**0.27**
Additions	**0.06**	**0.06**
Deductions		
As at 31st March 2022	**0.33**	**0.33**
Additions	**0.04**	**0.04**
Deductions		
As at 31st March 2023	**0.37**	**0.37**
Additions	**0.02**	**0.02**
Deductions		
As at 31st March 2024	**0.39**	**0.39**
Net Block		
As at 31 March 2024	0.04	0.04
As at 31 March 2023	0.06	0.06
As at 31 March 2022	0.10	0.10

(Amount (Rs.) in '000

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
6 Investments			
Non - Current			
Equity Instruments			
Classified as Fair value through P&L			
Nutan Nagrik Bank - Share	**5.90**	**5.90**	**5.90**
	5.90	**5.90**	**5.90**
7 Loans and Advances			
Non - Current			
Security Deposits	21,872.94	19,203.92	13,957.32
Fixed Deposits	431.47	302.07	442.65
	22,304.40	**19,505.99**	**14,399.97**
8 Deferred Tax Assets			
On difference between tax base and book base of Property, Plant and Equipment	-	-	-
	-	**-**	**-**
9 Income Tax Assets (Net)			
Advance income-tax (net of provisions)	(5,325.90)	9,812.25	(1,995.77)
	(5,325.90)	**9,812.25**	**(1,995.77)**
10 Current Invesment			
Investment in units of mutual funds - quoted			
ICICI Prudential Floating Interest Fund - Growth - (94,612.74 units of ` 324.3198 each)	70,000.00	-	-
Investment in units of Equity Instruments	100.00		
	70,100.00	**-**	**-**
11 Trade receivables			
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	29,607.52	38.60	-
Other Trade receivables	2,15,750.10	1,54,029.03	2,12,304.50
	2,45,357.62	**1,54,067.63**	**2,12,304.50**
12 Cash and cash equivalents*			
Balances with banks:			
Balance in current account	7,952.57	11,258.21	2,763.17
Deposits with original maturity of less than three months	-	-	-
Cash on hand	358.44	1,297.90	613.89
	8,311.01	**12,556.10**	**3,377.06**
*There are no repatriation restriction with regard to cash and cash equivalents as at the end of the reporting period and prior period			
13 Loans & Advances			
Short Term Loans and Advances	2,026.48	3,136.03	16,531.82
Loans to Staff	204.05	149.00	65.44
Fixed Deposits	-	-	-
Security Deposits	628.14	622.14	681.25
	2,858.66	**3,907.17**	**17,278.51**
14 Other current assets			
Prepaid Expenses	3,681.72	3,066.77	2,913.93
	3,681.72	**3,066.77**	**2,913.93**

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
15 Share capital			
A). Authorized, issued, subscribed and paid up share capital			
Authorised			
10,20,00,000 equity shares of `1 each (31 March 2022 10,20,00,000 equity shares and 01 April 2021 1,02,00,000 equityshares)	1,02,000.00	1,02,000.00	1,02,000.00
	1,02,000.00	**1,02,000.00**	**1,02,000.00**
Issued, subscribed and fully paid up shares			
10,12,50,000 equity shares of `1 each (31 March 2022 10,12,50,000 equity shares and 1 April 2021 1,01,25,000 equityshares)	1,01,250.00	1,01,250.00	1,01,250.00
	1,01,250.00	**1,01,250.00**	**1,01,250.00**

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No of Shares	Amount
At the beginning of the year	1,01,25,000.00	1,01,250.00	1,01,25,000.00	1,01,250.00
Movement during the year	-			-
At the end of the year	**1,01,25,000.00**	**1,01,250.00**	**1,01,25,000.00**	**1,01,250.00**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of `1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(c) Details of shareholder holding more than 5% shares in the Company

Equity shares of `10 each fully paid				As at 31 March 2024	As at 31 March 2023
Vipul Haria			Number of Shares	3,71,01,888.00	3,71,01,888.00
			% Holding	36.64%	36.64%
Hemang Haria			Number of Shares	2,21,41,464.00	2,21,41,464.00
			% Holding	21.87%	21.87%
Krunal Haria			Number of Shares	72,77,950.00	72,77,950.00
			% Holding	7.19%	7.19%

(d) Details of Shares held by promoters at the end of the year:

Name of Promoters		As at 31 March 2024	As at 31 March 2023
Vipul Haria	Number of Shares	3,71,01,888.00	3,71,01,888.00
	% Holding	36.64%	36.64%
Hemang Haria	Number of Shares	2,21,41,464.00	2,21,41,464.00
	% Holding	21.87%	21.87%
Krunal Haria	Number of Shares	72,77,950.00	72,77,950.00
	% Holding	7.19%	71.88%
Navin Haria	Number of Shares	1,500.00	1,500.00
	% Holding	0.00%	0.00%
Bijal Haria	Number of Shares	9,82,457.00	9,82,457.00
	% Holding	0.97%	0.97%
Urvi Haria	Number of Shares	1,500.00	1,500.00
	% Holding	0.00%	0.00%
Sneha Haria	Number of Shares	1,500.00	1,500.00
	% Holding	0.00%	0.00%

(e) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

(f) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has issued bonus shares in the ratio of 2: 1 on 27.03.2020, for consideration other than cash. However there is no buyback of shares in the current year and preceding five years from 31 March 2022

During the Financial Year 2021-22, one equity share of face value of `10/- each was split into 10 equity shares of Rs.1/- each fully paid up.

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
16 Other equity			
(i) **Retained earnings**			
Opening balance	2,79,551.45	2,34,192.38	1,72,977.78
Add: Profits for the year	62,056.86	45,359.07	61,214.60
Less : Reserves Utilized for Bonus Shares			-
Less : IND AS Adjustments			-
Closing balance	**3,41,608.30**	**2,79,551.45**	**2,34,192.38**
(iii) **Other comprehensive income, net of tax**			
Opening balance	**2,423.10**	**2,201.04**	**783.92**
Movement for the year	175.09	222.06	1,417.12
Closing balance	**2,598.19**	**2,423.10**	**2,201.04**
(iv) **Securities Premium**			
Opening balance	**1,39,790.5**	**1,39,790.5**	1,39,790.5
Movement for the year			-
Closing balance	**1,39,790.5**	**1,39,790.5**	**1,39,790.5**
Total	**4,83,997.0**	**4,21,765.0**	**3,76,183.9**
17 Borrowings			
Non-current borrowings			
Secured Term Loan	14,824.57	51,937.10	32,045.29
Other loans and advances	45,914.51	-	-
	60,739.08	**51,937.10**	**32,045.29**
18 Other Financial liabilities			
Right to Use Obligations	2,592.16	2,548.65	2,524.86
	2,592.16	**2,548.65**	**2,524.86**
19 Deferred tax liabilities (net)			
On difference between tax base and book base of Property, Plant and Equipment	15,915.56	11,783.59	6,769.74
Less : MAT Credit Entitlement			
	15,915.56	**11,783.59**	**6,769.74**
20 Provisions			
Non Current Provisions			
Provision for gratuity	1,077.82	649.83	1,155.32
	1,077.82	**649.83**	**1,155.32**
Current Provisions			
Provision for gratuity	826.16	751.30	46.02
Provision for CC Interest	37.75	487.53	-
Provision for employee benefits	19,641.93	15,069.54	14,656.69
	20,505.84	**16,308.37**	**14,702.71**
21 Borrowings			
Current borrowings			
Cash Credit of ICICI	50,017.06	52,500.00	10,036.46
Unsecured loans	70,345.78	78,221.51	54,145.52
	1,20,362.84	**1,30,721.51**	**64,181.98**
22 Trade payables			
Creditors for Goods			
Total dues of MSME	14,077.30	25,083.57	17,833.22
Total dues of Other than MSME	17,111.19	15,424.51	11,488.05
Creditors for Capital Goods and others	-	-	-
	31,188.48	**40,508.08**	**29,321.27**
23 Other financial liabilities			
Current maturities of long term borrowings	76,071.69	59,187.53	64,292.33
	76,071.69	**59,187.53**	**64,292.33**
24 Other current liabilities			
Statutory remittances	22,586.17	(3,344.35)	16,066.66
Interest payable to micro enterprises and small enterprises	1,276.23	-	-
Right to Use Obligations	14.98	30.37	28.12
	23,877.38	**(3,313.98)**	**16,094.78**
25 Income-tax liabilities			
Income tax provision (net of advance taxes)	-	-	-
	-	**-**	**-**

	For the year ended 31st March 2024	For the year ended 31st March 2023
26 Revenue from operations		
Sale of products and services		
Sale of services	9,22,326.13	9,25,769.27
	9,22,326.13	**9,25,769.27**
27 Other income		
Interest Income	1,461.64	776.78
Foreign Exchange Gains	3,815.24	12,777.79
Profit on Sale of Investments	-	-
Profit on Sale of Fixed Assets	141.07	-
Miscellaneous Income	493.15	1,295.88
	5,911.10	**14,850.44**
28 Cost of material and services		
Opening stock of raw material and components	-	-
Add : Purchases during the year	1,06,236.10	1,22,124.27
Inventory at the end of the year	-	-
Cost of material consumed	**1,06,236.10**	**1,22,124.27**
Cost of materials and services	**1,06,236.10**	**1,22,124.27**
29 Changes in inventories of finished goods and work-in-progress		
Opening Stock of Finished Goods / Stock in Process	-	-
Changes in inventories of finished goods and work in progress	-	-
	-	**-**
Employee benefits expense		
30 Salaries and Wages		
Salary	2,67,505.72	2,42,098.26
Contribution to Provident Fund	14,302.95	14,299.62
Contribution to ESIC	12.00	14.52
Provision for Gratuity	826.16	711.67
Director Remuneration	7,680.00	7,680.00
Staff Tranning & Welfare Expesnses	1,301.60	1,396.26
	2,91,628.43	**2,66,200.33**
31 Finance costs		
Interest Expense	17,795.51	16,783.48
	17,795.51	**16,783.48**
32 Depreciation and amortization expenses		
Depreciation of property, plant and equipment	75,527.56	70,154.16
Amortization of intangible assets	0.02	0.04
	75,527.59	**70,154.20**

	For the year ended 31st March 2024	For the year ended 31st March 2023
33 Other expenses		
Power and fuel	2,38,220.00	2,54,203.06
Water charges	7,652.89	9,743.18
Other Mfg. Exps	2,044.96	2,761.40
Hiring Charges	44,764.10	56,672.79
Import Exps	19,568.80	42,971.85
Repairs and maintenance- Others	682.71	520.87
Insurance	4,079.16	3,411.94
Rates and taxes	544.71	773.63
Communication exps	325.07	183.68
Travelling and conveyance	4,935.78	5,012.44
Printing & Stationery exps	663.80	643.08
Vehicle Running & Maintenance Exps	4,506.90	3,973.18
Loss on Sale of Fixed Assets	-	781.00
Listing Fees	484.14	413.77
Bad Debts	424.80	1,696.64
Donations	20.00	30.00
Legal & Professional Fees	8,092.69	4,120.97
Payment to auditors*	90.00	87.50
ROC Fees	12.50	10.20
Electric Exps.	3,689.56	2,189.86
Security Charges	3,422.62	3,771.84
Other Miscellaneouse Expenses	8,963.10	9,876.05
Other Selling & Marketing Exps.	72.50	135.58
	3,53,260.78	**4,03,984.52**
* **Payment to auditor (excluding GST)**		
As auditor:		
Audit fee	75.00	72.50
Tax audit fees	15.00	15.00
	90.00	**87.50**

34 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2023 and March 31, 2022

Amount (Rs.)in '000

Statement of profit and loss	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Current income tax:			
Current income tax charge	17,600.00	11,000.00	17,900.00
Adjustment in respect of current income tax of previous years			
Deferred tax:			
Relating to origination and reversal of temporary differences	4,131.97	5,013.85	2,972.41
Tax (credit) under minimum alternate tax (MAT)			
Income tax expenses reported in statement of profit and loss	**21,731.97**	**16,013.85**	**20,872.41**

(b) OCI section

Deferred tax related to items recognised in OCI during the year	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)	31st March 2021 (Amount in `)
Net loss/(gain) on remeasurements of defined benefit plans	-	-	-
Income tax charged to OCI		**-**	**-**

35 Fair Value Measurement

a) The carrying value of financial instruments by categories as of March 31, 2024 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Amortised Cost	Total
Financial Asset						
Investments	-	-	-	5.90	5.90	11.80
Trade receivables	-	-	-	2,45,357.62	1,54,067.63	3,99,425.25
Cash and Cash Equivalents	-	-	-	8,311.01	12,556.10	20,867.12
Loans	-	-	-	25,163.07	23,413.16	48,576.22
	-	**-**	**-**	**2,78,837.60**	**1,90,042.79**	**4,68,880.39**
Financial Liabilities						
Borrowings	-	-	-	1,81,101.92	1,82,658.62	3,63,760.54
Trade payables	-	-	-	-	-	-
Other financial liabilities		-	-	76,071.69	59,187.53	1,35,259.22
	-	**-**	**-**	**2,57,173.61**	**2,41,846.15**	**4,99,019.76**

b) The carrying value of financial instruments by categories as of March 31, 2023 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Amortised Cost	Amortised Cost
Financial Asset						
Investments	-	-	-	5.90	5.90	11.80
Trade receivables	-	-	-	1,54,067.63	2,12,304.50	3,66,372.13
Cash and Cash Equivalents	-	-	-	12,556.10	3,377.06	15,933.16
Loans	-	-	-	23,413.16	31,678.48	55,091.64
	-	**-**	**-**	**1,90,042.79**	**2,47,365.94**	**4,37,408.73**
Financial Liabilities						
Borrowings	-	-	-	1,82,658.62	96,227.27	2,78,885.88
Trade payables	-	-	-		-	-
Other financial liabilities		-	-	59,187.53	64,292.33	1,23,479.86
	-	**-**	**-**	**2,41,846.15**	**1,60,519.59**	**4,02,365.74**

c) The carrying value of financial instruments by categories as of April 1, 2022 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Amortised Cost	Amortised Cost
Financial Asset						
Investments	-	-	-	5.90	5.90	11.80
Trade receivables	-	-	-	2,12,304.50	1,49,407.34	3,61,711.84
Cash and Cash Equivalents	-	-	-	3,377.06	12,291.73	15,668.79
Loans	-	-	-	31,678.48	38,292.73	69,971.21
	-	**-**	**-**	**2,47,365.94**	**1,99,997.70**	**4,47,363.64**
Financial Liabilities						
Borrowings	-	-	-	96,227.27	1,31,560.41	2,27,787.68
Trade payables	-	-	-	-	-	-
Other financial liabilities		-	-	64,292.33	50,170.93	1,14,463.26
	-	**-**	**-**	**1,60,519.59**	**1,81,731.34**	**3,42,250.94**

d) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

36 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's
In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as market risk, credit risk,
The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:
The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.
The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March

b) Credit risk

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based
Credit risk from balances with banks and financial institutions is managed by the Company's treasury team in accordance with the Company's policy. Investments of surplus funds are

c) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or

Maturities of financial liability

As at March 31, 2024 **(Amount (Rs.) in '000**

Particulars	On Demand	On Demand	Within 1 year	Over 1 year within 5 years	Over 5 years	Total
Borrowings	-	1,20,362.84	60,739.08			1,81,101.92
Other financial liabilities	-	76,071.69				76,071.69
Trade payables	-	-				-
	-	**1,96,434.53**	**60,739.08**		**-**	**2,57,173.61**

As at March 31, 2023 **(Amount (Rs.) in '000**

Particulars	On Demand	On Demand	Within 1 year	Over 1 year within 5 years	Over 5 years	Total
Borrowings	-	1,30,721.51	51,937.10			1,82,658.62
Other financial liabilities	-	59,187.53				59,187.53
Trade payables	-	-				-
	-	**1,89,909.05**	**51,937.10**		**-**	**2,41,846.15**

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Notes to standalone financials statement for the year ended 31 March 2024

37 Earnings per share	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Profit attributable to equity shareholders of the company	62,056.86	45,359.07	41,361.41
Weighted average number of equity shares	1,01,25,000.00	1,01,25,000.00	1,01,25,000.00
Face value per share (in ₹)	1.00	1.00	1.00
Basic and Diluted earning per share (in ₹)	0.01	0.00	0.00

38 Capital Commitments

As at 31st March, 2024, the Company does not have any outstanding capital commitements.

39 Contingent Liabilites

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Bank Guarantee	86,080.29	50,828.99	45,264.61

40 Disclosures as required by Ind AS - 19 Employee Benefits

a) Changes in Present Value of Obligation

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Present value of the obligation at the beginning of the period	1,708.64	1,201.34	1,899.48
Interest cost	117.88	71.88	106.01
Current service cost	751.30	658.47	612.97
Actuarial (gain)/loss :			
Due to change in financial assumptions	9.29	(89.53)	(30.15)
Due to change in demographic assumption			
Due to experience adjustments	(248.98)	(133.52)	(1,386.97)
Benefits paid			
Present value of the obligation at the end of the period	**2,338.14**	**1,708.64**	**1,201.34**

b) Net Asset / (Liability) recognised in Balance Sheet

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Present value of the obligation at the end of the period	(1,903.98)	(1,401.13)	(1,201.34)
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	-	-	-
Funded Status - Surplus/ (Deficit)	**(1,903.98)**	**(1,401.13)**	**(1,201.34)**

c) Expense to be recognised in the Statement of Profit and Loss

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest cost	74.86	53.20	106.01
Current service cost	751.30	658.47	612.97
Expenses to be recognized in the Statement of Profit & Loss	**826.16**	**711.67**	**718.98**

d) Recognised in Other Comprehensive Income

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Opening Cumulative unrecognized actuarial (gain)/loss	-	-	-
Due to Change in financial assumptions	9.29	(89.53)	(30.15)
Due to change in demographic assumption	-	-	-
Due to experience adjustments	(248.98)	(133.52)	(1,386.97)
Return on plan assets excluding amounts included in interest income	64.59	1.00	
Carried Forward Cumulative total actuarial (gain)/loss	**(175.09)**	**(222.06)**	**(1,417.12)**

e) Net Interest Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest cost on defined benefit obligation	117.88	71.88	106.01
Net interest cost (Income)	-	-	-

f) Maturity Profile of the Defined Benefit Obligation

Particulars	Amount	Amount
01 Apr 2023 to 31 Mar 2024		187.69
01 Apr 2024 to 31 Mar 2025	331.61	267.00
01 Apr 2025 to 31 Mar 2026	338.30	277.49
01 Apr 2026 to 31 Mar 2027	435.27	324.44
01 Apr 2027 to 31 Mar 2028	417.65	291.54
01 Apr 2028 to 31 Mar 2029	372.10	757.79
01 Apr 2029 to Onwards	964.80	

g) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Defined Benefit Obligation (Base)	19,03,976 @ Salary Increase Rate : 5%, and discount rate :7.20%	14,01,126 @ Salary Increase Rate : 5%, and discount rate :7.30%
Liability with x% increase in Discount Rate	22,92,314; x=1.00% [Change (1.96)%]	16,73,653; x=1.00% [Change (2.0.5)%]
Liability with x% decrease in Discount Rate	23,85,691; x=1.00% [Change 2.03%]	17,44,956; x=1.00% [Change 2.13%]
Liability with x% increase in Salary Growth Rate	23,86,466; x=1.00% [Change 2.07%]	17,45,570; x=1.00% [Change 2.16%]
Liability with x% decrease in Salary Growth Rate	22,91,164; x=1.00% [Change (2.10)%]	16,72,742; x=1.00% [Change (2.10)%]
Liability with x% increase in Withdrawal Rate	22,70,838; x=1.00% [Change (2.88)%]	16,48,200; x=1.00% [Change (3.54)%]
Liability with x% decrease in Withdrawal Rate	24,06,012; x=1.00% [Change 2.90%]	17,69,956; x=1.00% [Change 3.59%]

h) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.20 % per annum	7.30 % per annum	6.10 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	-	-	-
Withdrawal rate (Per Annum)	25.00 % p.a. at all ages	25.00 % p.a. at all ages	25.00% p.a. at all ages

41 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).This information has been determined to the extent such parties have been

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
- Principal	Nil	Nil	Nil
- Interest	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise	Nil	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the	Nil	Nil	Nil

42 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to
The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total borrowings	2,57,173.61	2,41,846.15	1,60,519.59
Less: Cash and cash equivalents	8,311.01	12,556.10	3,377.06
Net Debt (A)	**2,48,862.60**	**2,29,290.05**	**1,57,142.53**
Total Equity (B)	**5,85,246.99**	**5,23,015.04**	**4,77,433.92**
Total Equity and Net Debt (C = A + B)	**8,34,109.59**	**7,52,305.09**	**6,34,576.45**
Gearing ratio	0.30	0.30	0.25

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023

43 Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended)

Particulars of Liabilities arising from Financing activity	As at March 31, 2023	Cash flows	Non Cash Changes	As at March 31, 2024	
Long term borrowing	1,11,124.64	(20,228.38)	-		90,896.26
Working Capital Loan	52,500.00	(2,482.94)			50,017.06
Unsecured Loan	78,221.51	(7,875.73)	-		70,345.78
Total	**2,41,846.15**	**(30,587.05)**	**-**		**2,11,259.10**

44 Standards Issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the

45 The Management has identified the following entities as related parties of the Company, which are as under:

a) List of related parties

Key Managerial Personnel	Mr. Vipul Haria
	Mr. Hemang Haria
	Mr. Krunal Haria
Relative of Key Managerial Personnel	Mr. Navin Haria
	Mrs. Bijal Haria
	Mrs. Sneha Haria
	Mrs. Urvi Haria
	Mr. Vihan Haria
	Ms. Devni Haria

b) Detail of Related Party Transactions for the year ended March 31, 2024

Category	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration Paid	Mr. Vipul Haria	3,600.00	3,600.00
	Mr. Hemang Haria	2,400.00	2,400.00
	Mr. Krunal Haria	1,680.00	1,680.00
Salary Paid	Mr. Navin Haria	2,700.00	2,700.00
	Mrs. Bijal Haria	2,400.00	2,400.00
	Mrs. Sneha Haria	1,200.00	1,200.00
	Mrs. Urvi Haria	2,700.00	2,700.00
	Mr. Vihan Haria	-	-
	Ms. Devni Haria	2,400.00	2,400.00

b) Closing Balances

Category	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured Loans	Mr. Vipul Haria	11,256.24	41,247.26
	Mr. Hemang Haria	58,017.22	33,927.93
	Mr. Krunal Haria	1,072.32	3,046.32
	Mr. Navin Haria	-	-

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22th May, 2024.

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Notes to standalone financials statement for the year ended 31 March 2024

22A Trade payables

Trade Payables Ageing Schedule **(Amount (Rs.) in '000**

Particulars	As at March 31, 2024 Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	14,077.30	-	-	-	14,077.30
(ii) Others	-	17,111.19	-	-	-	17,111.19
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Particulars	As at March 31, 2023 Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	25,083.57	-	-	-	25,083.57
(ii) Others	-	15,424.51	-	-	-	15,424.51
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Particulars	As at March 31, 2022 Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	17,833.22	-	-	-	17,833.22
(ii) Others	-	11,488.05	-	-	-	11,488.05
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

22B The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:

		(Amount (Rs.) in '000		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	14,077.30	25,083.57	17,833.22
(b)	Interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
(c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	64,357.26	-	-
(d)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(e)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	1,276.23	-	-
(f)	Interest accrued and remaining unpaid at the end of each accounting year (Not due)	1,276.23	-	-
(g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-

Note: The above information regarding dues payable to Micro and Small enterprises is complied by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Notes to standalone financials statements for the year ended 31 March 2024

11A Trade receivables

Trade Receivable Ageing Schedule

Particulars	As at March 31, 2024							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	215750.10	29607.52	-	-	-	245357.62
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2023							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	154029.03	38.60	-	-	-	154067.63
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2022							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	212304.50	0.00	-	-	-	212304.50
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

47 Additional Regulatory Information

(a) Ratios

Particulars	Numerator	Denominator	Numerator (` in '000) C.Y.	Numerator (` in '000) P.Y.	Denominator (` in '000)	Denominator (` in '000) P.Y.	Ratio 2023-24	Ratio 2022-23	% Variance	Reason for Variance (more than 25%)
(a) Current ratio	Total current assets	Total current liabilities	3,30,309.01	1,73,597.67	2,72,006.23	2,43,411.51	1.21	0.71	70.27	The Company has borrowed Fund from Banks on 01-03-2024 because of which current assets (Bank Balance) increased as on 31.03.2024
(b) Debt-equity ratio	Total Debt	Total equity	2,57,173.61	2,41,846.15	5,85,246.99	5,23,015.04	0.44	0.46	4.97	NA
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax (EBIT)	Total current borrowings+ Finance Cost	1,77,111.92	1,48,310.59	93,867.20	75,971.02	1.89	1.95	(3.35)	NA
(d) Return on equity ratio	Net Profits after Tax	Average total equity	62,231.95	45,581.12	5,54,131.02	5,00,224.48	0.11	0.09	23.25	NA
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	-	-	-	-	NA	NA	NA	NA
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	9,22,326.13	9,25,769.27	1,99,712.62	1,83,186.07	4.62	5.05	(8.62)	NA
(g) Trade payables turnover ratio	Net purchases	Average trade payables	1,06,236.10	1,22,124.27	35,848.28	34,914.68	2.96	3.50	15.28	NA
(h) Net capital turnover ratio	Revenue from Operation	Current assets-current liabilities	9,22,326.13	9,25,769.27	58,302.77	(69,813.84)	15.82	(13.26)	(219.30)	Current Assets Increased as mentioned in point no (A)
(i) Net profit ratio	Profit after tax	Revenue from Operation	62,231.95	45,581.12	9,22,326.13	9,25,769.27	0.07	0.05	37.04	Cost of material has been reduced in addition as far as materiality concept the variation compare to turnover is very nominal and immateral
(j) Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+Deferred Tax	1,01,584.33	78,156.39	7,37,973.32	6,45,923.27	0.14	0.12	13.76	NA
(k) Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	-	-	-	-	NA	NA	NA	NA

47 Additional Regulatory Information

(b) **Details of Benami Property Held**

The Company does not hold any benami property as defined under the Benami Transactions (Prohibtion) Act, 1988 (45 of 1988) and the rules made thereunder. No Proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohition) Act, 1988 (45 of 1988) and the rules made thereunder.

(c) **Particulars of Transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are given hereunder :**

During the year the company has not done any transaction with struck off companies.

(d) **Registration of Charges of Satisfaction with Registrar of Companies**

The Company does not not have any charges or satisfaction, which yet to be registered with ROC beyond the statutory period **except car loan taken by the company during the previous financial year**.

(e) **Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961 (Such as search or survey or any other relevant provisions of the income tax act, 1961.

(f) **Details of Crypto Currency or Virtual Currrency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(g) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (intermediaries) with the understanding that the Intermediary Shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any gaurantee, security or the like on behalf of the ultimate beneficiaries.

(h) The Company has not received any fund any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any gaurantee, security or the like on behalf of the ultimate beneficiaries.

Note : 48 The title deeds of all the immovable properties are in the name of Company,Further the Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year

Note : 49 The Management is of the opinion that as on the Balace Sheet date, there are no indications of material impairment loss on Fixed Assets, hence, the need to provide for impairment loss does not arise.

Note : 50 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments

The accompanying notes form an integral part of financials statements

As per our report of even date

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

Munir Shah
Partner
Mem. No. 101106

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

Vipul Haria
Managing Director
DIN : 01690638

Hemang Haria
Whole Time Director & CFO
DIN : 01690638

Nisha Agrawal
Company Secretary

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDH9975

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AAKASH EXPLORATION SERVICES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMETNS

Opinion

We have audited the Financial Statements of AAKASH EXPLORATION SERVICES LIMITED ("the Holding Company") and its subsidiaries (The Holding Company and its subsidiaries together referred to as “The Group”), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and Consolidated 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 Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 Consolidated 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 Consolidated 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Holding 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 Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated 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 Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Consolidated 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2024 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 Consolidated 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 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 Holding Company does not have any pending litigations which would impact its financial position;

ii. The Holding 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 Holding Company.

iv. A] The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B] the management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C] Based on such audit procedures, that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material misstatement.

i. The Holding Company has not declared or paid dividend during the year.

ii. Based on our examination which included test checks, the holding Company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, we are unable to comment that the audit trail facility has been operated throughout the year for all relevant transactions recorded in the software. Accordingly the question of our commenting on whether the audit trail was tampered with does not arise.

iii. The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDH9975

For, Parikh Shah & Associates
Chartered Accountants
FRN : 123999W

Munir Shah
Partner
M.No. : 101106

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, 2024 in conjunction with our audit of the consolidated 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 of 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, 2024, 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 : 22/05/2024
UDIN : 24101106BKAEDH9975

For, Parikh Shah & Associates
Chartered Accountants
FRN : 123999W

Munir Shah
Partner
M.No. : 101106

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Consolidated Balance Sheet as at 31st March, 2024

Amount (Rs.)in '000

Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Assets				
Non-current assets				
Property, plant and equipment	4	5,90,284.40	6,30,423.86	4,60,238.01
Intangible assets	5	0.04	0.06	0.10
Non-current Investments	6	5.90	5.90	5.90
Financial assets				
- Loans and Advances	7	22,304.40	19,505.99	14,399.97
Deferred Tax Assets	8		-	-
Income Tax Assets (Net)	9	(5,325.90)	9,812.25	(1,995.77)
Total non-current assets		**6,07,268.84**	**6,59,748.06**	**4,72,648.21**
Current assets				
Current Investments	10	70,000.00	-	-
Financial assets				
- Trade receivables	11	2,45,357.62	1,54,067.63	2,12,304.50
- Cash and cash equivalents	12	8,371.77	12,556.10	3,377.06
- Loans and Advances	13	2,858.66	3,907.17	17,278.51
Other current assets	14	3,703.13	3,066.77	2,913.93
Total current assets		**3,30,291.175**	**1,73,597.671**	**2,35,874.00**
Total Assets		**9,37,560.01**	**8,33,345.73**	**7,08,522.21**
Equity and liabilities				
Equity				
Equity share capital	15	1,01,250.00	1,01,250.00	1,01,250.00
Other equity	16	4,83,976.44	4,21,765.04	3,76,183.92
Total equity		**5,85,226.440**	**5,23,015.04**	**4,77,433.92**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	17	60,739.08	51,937.10	32,045.29
- Other Financial Liabilities	18	2,592.16	2,548.65	2,524.86
Deferred Tax Liabilities	19	15,915.56	11,783.59	6,769.74
Provisions	20	1,077.82	649.83	1,155.32
Total non-current liabilities		**80,324.62**	**66,919.17**	**42,495.22**
Current liabilities				
Financial liabilities				
- Borrowings	21	1,20,362.84	1,30,721.51	64,181.98
- Trade Payables	22			
Total due of MSME		14,077.30	25,083.57	17,833.22
Total due of other than MSME		17,119.49	15,424.51	11,488.05
- Other financial liabilities	23	76,071.69	59,187.53	64,292.33
Other current liabilities	24	23,871.80	(3,313.98)	16,094.78
Provisions	20	20,505.84	16,308.37	14,702.71
Current-tax liabilities	25	-	-	-
Total current liabilities		**2,72,008.954**	**2,43,411.51**	**1,88,593.07**
Total Liabilities		**3,52,333.571**	**3,10,330.68**	**2,31,088.29**
Total Equity and Liabilities		**9,37,560.01**	**8,33,345.73**	**7,08,522.21**
Summary of significant accounting policies				

The accompanying notes form an integral part of these financials statements

As per our report of even date

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

Munir Shah
Partner
Mem. No. 101106

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDI5939

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

Vipul Haria
Managing Director
DIN : 01690638

Hemang Haria
Whole Time Director & CFO
DIN : 01690627

Nisha Agrawal
Company Secretary

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Consolicated Statement of Profit and Loss for the year ended 31 March 2024

Amount (Rs.)in '000

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from operations	26	9,22,326.128	9,25,769.267
Other income	27	5,911.100	14,850.44
Total income		**9,28,237.228**	**9,40,619.708**
Expenses			
Cost of materials and services	28	1,06,236.105	1,22,124.27
Changes in inventories of finished goods and work-in-progress	29	-	-
Employee benefits expense	30	2,91,628.428	2,66,200.33
Finance costs	31	17,795.509	16,783.483
Depreciation and amortization expense	32	75,527.585	70,154.20
Other expenses	33	3,53,281.330	4,03,984.52
Total expenses		**8,44,468.957**	**8,79,246.80**
Profit before tax		**83,768.271**	**61,372.911**
Tax expense:			
Current tax		17,600.000	11,000.00
Tax of earlier periods			
Deferred tax		4,131.965	5,013.85
Less: MAT credit entitlement			
Income tax expense		**21,731.965**	**16,013.85**
Profit for the year		**62,036.306**	**45,359.07**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		175.092	222.06
Income tax related to item that will not be reclassified to profit and loss		-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		**175.092**	**222.06**
Total comprehensive income for the year		**62,211.398**	**45,581.12**
(Nominal value per share ₹10)			

The accompanying notes form an integral part of these financials statements
As per our report of even date

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

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

Vipul Haria
Managing Director
DIN : 01690638

Hemang Haria
Whole Time Director & CFO
DIN : 01690627

Munir Shah
Partner
Mem. No. 101106

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDI5939

Nisha Agrawal
Company Secretary

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Consolidated Statement of Changes in Equity for the year ended 31 March 2024

A. Equity share capital

Amount (Rs.)in '000

Equity shares of ` 1/- each issued, subscribed and fully paid up	Number of shares	Amount
As at 1 April 2022	**1,01,250.00**	**10,12,500.00**
Issue/reduction, if any during the year	-	-
As at 31 March 2023	**1,01,250.00**	**10,12,500.00**
Issue/(reduction), if any during the year	**-**	**-**
As at 31 March 2024	**1,01,250.00**	**10,12,500.00**

B. Other equity

Amount (Rs.)in '000

Particulars	Retained earnings	General reserve	Securities Premium Reserve	Other comprehensive income	Total
				Re-measurement of defined benefit plan	
As on 31 March, 2022	**2,34,192.38**	**-**	1,39,790.50	**2,201.04**	**3,76,183.92**
Profit for the year	45,359.07	-	-	-	45,359.07
Movement for the year	-	-	-	222.06	222.06
As on 31 March, 2023	**2,79,551.45**	**-**	**1,39,790.50**	**2,423.10**	**4,21,765.04**
Profit for the year	62,036.31	-	-	-	62,036.31
Movement for the year	-	-	-	175.09	175.09
As on 31 March, 2024	**3,41,587.75**	**-**	**1,39,790.50**	**2,598.19**	**4,83,976.44**

The accompanying notes form an integral part of these financials statements
As per our report of even date

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

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

Vipul Haria
Managing Director
DIN : 01690638

Hemang Haria
Whole Time Director & CFO
DIN : 01690627

Munir Shah
Partner
Mem. No. 101106

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDI5939

-

Nisha Agawal
Company Secretary

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Consolidated Cashflow Statement for the year ended 31st March, 2024

Amount (Rs.)in '000

Particulars	For year ended on 31st March, 2024	For year ended on 31st March, 2023	For year ended on 31st March, 2022
Profit before Taxes	**83,768.27**	**61,372.91**	**82,087.01**
Adjustments:			
Depreciation	75,527.59	70,154.20	62,581.32
Interest Expense	17,795.51	16,783.48	13,677.26
Interest Income	(1,461.64)	(776.78)	(713.99)
Profit on Sale of Investment	-	-	(690.71)
Profit on Sale of Fixed Assets	(141.07)	-	-
Loss on Sale of Fixed Assets	-	781.00	-
Bad Debts	424.80	1,696.64	574.76
Re-measurement gains/ (losses) on defined benefit plans	175.09	222.06	1,417.12
Changes in Working Capital			
Financial assets			
- Trade receivables	(91,714.79)	56,540.23	(63,471.92)
- Loans and Advances	1,048.51	13,371.35	(5,782.99)
Other current assets	(636.36)	(152.84)	(280.65)
Financial assets			
- Loans and Advances	(2,798.42)	(5,106.02)	12,397.23
Non-current liabilities			
- Other Financial Liabilities	43.51	23.79	37.03
Financial liabilities			
- Trade Payables	(9,311.30)	11,186.81	5,597.09
- Other financial liabilities			
Other current liabilities	27,185.78	(19,408.77)	3,223.84
Provisions	4,625.46	1,100.17	(1,668.73)
Cashflow from Operating Activity before Taxes	**1,04,530.95**	**2,07,788.22**	**1,08,983.67**
Net Tax Paid	(2,461.85)	(22,808.02)	(11,681.19)
Net Cashflow from Operating Activity	**1,02,069.11**	**1,84,980.20**	**97,302.48**
Cashflow from Investing Activity			
Purchase/ Sale of Property, Plant & Equipments (net)	(35,247.04)	(2,41,121.00)	(1,03,342.76)
Interest Income	1,461.64	776.78	713.99
Purchase/ Sale of Investment (net)	(70,000.00)	-	31,300.63
Net Cashflow from Investing Activity	**(1,03,785.40)**	**(2,40,344.23)**	**(71,328.14)**
Cashflow from Financing Activity			
Proceeds / (Repayment) of Borrowings	15,327.46	81,326.56	(21,211.75)
Interest Paid	(17,795.51)	(16,783.48)	(13,677.26)
Net Cashflow from Financing Activity	**(2,468.04)**	**64,543.07**	**(34,889.01)**
Net Cash Inflow / (Outflow)	**(4,184.33)**	**9,179.04**	**(8,914.67)**
Opening Cash and Cash Equivalent	12,556.10	3,376.06	12,291.23
Closing Cash and Cash Equivalent	**8,371.77**	**12,556.10**	**3,376.06**

(1) The Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 on Cash Flow Statements notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is presented in note - 43

As per our report of even date

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

Munir Shah
Partner
Mem. No. 101106

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDI5939

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

Vipul Haria
Managing Director
DIN : 01690638

Hemang Haria
Whole Time Director & CFO
DIN : 01690627

Nisha Agrawal
Company Secretary

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Consolidated Significant Accounting Policies

1 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 Havelli. 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.

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Upto 31st March, 2020, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the companies (Accounting Standards) Rules, 2006. These are company's third Ind AS financial statements with transition date as 1st April, 2019. In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standard", the Company has presented a reconciliation of shareholders' fund at 31st March, 2020 and 1st April, 2019, from the presentation of financial statements under previous GAAP to Ind AS.

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest rupees, except numbers.

2.2 Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant estimates and judgments are listed below:

(i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.

(iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.

(iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.

(vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(Vii) In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(Viii) Significant judgment has been exercised by management in recognition of MAT credit and estimating the period of its utilization.

2.3 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

c) Property, plant and equipment (PPE)

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of property, plant & equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a written down value basis over the useful lives of the assets prescribed in the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Rendering of Services

Revenue from rendering of service is recognised as per the terms of contract with customers based on the stage of completion when the outcome of the transactions involving rendering of service can be estimated reliably. Percentage completion method requires the company to estimate the service performed to date as a proportion of the total services to be performed.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

e) Foreign Currency

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, if any

f) Retirement and other employee benefits

All employee benefits payable wholly within 12 months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

g) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

h) Gratuity fund

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income.

i) Compensated absences

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absence. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment of manufacture of Refined Petroleum Products. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

l) Related party transactions

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

m) Earnings per share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Taxes

Tax expense comprises of current and deferred tax.

i) Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent The Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

o) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

p) Provisions, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets

Contingent liabilities is disclosed in the case of :

a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

a present obligation arising from past events, when no reliable estimate can be made.

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

q) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or

> In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities .

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuer are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuer is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuer, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. It is broadly classified in financial assets, financial liabilities, derivatives & equity.

(A) Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

> Debt instruments at amortised cost.

> Debt instruments at fair value through other comprehensive income (FVTOCI).

> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).

> Equity instruments measured at fair value through other comprehensive income (FVTOCI).

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(B) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of Ind AS 17.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

01 Apr 2026 to 31 Mar 2027

01 Apr 2027 Onwards

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Leases

The Company has applied Ind AS 116 'Leases' for the first time for annual reporting period commencing from April 01, 2020. Set out below are the new accounting policies of the Company upon adoption of Ind AS 116:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3 Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3.1 d) Principles of Consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

(i) The Financial Statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended 31st March, 2023.

(ii) The Financial Statements of the Parent Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses, unless cost cannot be recovered.

(iii) The excess of cost to the group of its investments in the subsidiary company over its share of equity of the subsidiary company, if any, at the date on which the investments are made, is recognized as "Goodwill" being an asset in the Consolidated Financial Statements and is tested for impairment. On the other hand, where the share of equity in the subsidiary, as on the date of investment is in excess of cost of investment of the Group, it is recognized as "Capital Reserve" and shown under the head "Reserve & Surplus", in the Consolidated Financial Statements.

(iv) Following subsidiary company has been considered in the preparation of the Consolidated Financial Statements:

Name	Country of Incorporation	% of Voting Power Held as at 31st March, 2024
DIL VENTURE OIL AND GAS PRIVATE LIMITED	INDIA	100.00

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Notes to Consolidated Financials Statement for the year ended 31 March 2024

Note 4 - Property, plant and equipment **Amount (Rs.)in '000**

Particulars	Building	Office equipment	Plant & equipment	Vehicles	ROU Assets	Total
Deemed cost						
As at 31st March 2021	**11,630.30**	**3,686.40**	**4,96,804.83**	**26,715.02**	**2,444.13**	**5,41,280.68**
Additions		**709.19**	**1,01,128.66**	**1,504.90**		1,03,342.75
Deductions						
As at 31st March 2022	**11,630.30**	**4,395.60**	**5,97,933.49**	**28,219.92**	**2,444.13**	**6,44,623.43**
Additions		**1,383.83**	**2,52,772.79**	**6,120.04**		2,60,276.65
Deductions	**6,168.70**		**13,767.94**			**19,936.65**
As at 31st March 2023	**5,461.60**	**5,779.43**	**8,36,938.33**	**34,339.95**	**2,444.13**	**8,84,963.44**
Additions		**450.65**	**34,042.34**	**1,477.17**		**35,970.16**
Deductions			**518.09**	**63.97**		**582.06**
As at 31st March 2024	**5,461.60**	**6,230.07**	**8,70,462.59**	**35,753.15**	**2,444.13**	**9,20,351.54**
Accumulated depreciation						-
Depreciation for the year	1,043.37	840.78	56,064.02	4,508.84	81.47	62,538.48
Deductions	-	-	-	-	-	**-**
Adjustments	-	-	-	-	-	**-**
As at 31st March 2021	**2,041.79**	**1,598.66**	**1,08,126.87**	**9,873.90**	**162.94**	**1,21,804.16**
Additions	**910.16**	**891.14**	**55,450.71**	**5,247.79**	**81.47**	**62,581.26**
Deductions						
As at 31st March 2022	**2,951.95**	**2,489.80**	**1,63,577.58**	**15,121.68**	**244.41**	**1,84,385.42**
Additions	**268.42**	**763.77**	**64,864.73**	**4,175.77**	**81.47**	**70,154.16**
Deductions						
As at 31st March 2023	**3,220.37**	**3,253.57**	**2,28,442.31**	**19,297.45**	**325.88**	**2,54,539.58**
Additions	**212.88**	**871.35**	**70,019.73**	**4,342.14**	**81.47**	**75,527.56**
Deductions						
As at 31st March 2024	**3,433.25**	**4,124.92**	**2,98,462.03**	**23,639.59**	**407.36**	**3,30,067.15**
Net block						
As at 31 March 2024	2,028.34	2,105.16	5,72,000.56	12,113.56	2,036.78	5,90,284.40
As at 31 March 2023	2,241.23	2,525.86	6,08,496.03	15,042.50	2,118.25	6,30,423.86
As at 31 March 2022	8,678.35	1,905.80	4,34,355.91	13,098.24	2,199.72	4,60,238.01

Aakash Exploration Services Limited
Notes to standalone financials statements for the year ended 31 March 2024
Note 5 - Other intangible assets

Particulars	Other Intangibles	Total
Deemed Cost		
As at 31st March 2021	**0.43**	**0.43**
Additions		
Deductions		
As at 31st March 2022	**0.43**	**0.43**
Additions		
Deductions		
As at 31st March 2023	**0.43**	**0.43**
Additions		
Deductions		
As at 31st March 2024	**0.43**	**0.43**
Accumulated Depreciation/ Amortization		
Depreciation for the year	0.17	0.17
Deductions	-	**-**
Adjustments*	-	**-**
As at 31st March 2021	**0.27**	**0.27**
Additions	**0.06**	**0.06**
Deductions		
As at 31st March 2022	**0.33**	**0.33**
Additions	**0.04**	**0.04**
Deductions		
As at 31st March 2023	**0.37**	**0.37**
Additions	**0.02**	**0.02**
Deductions		
As at 31st March 2024	**0.39**	**0.39**
Net Block		
As at 31 March 2024	0.04	0.04
As at 31 March 2023	0.06	0.06
As at 31 March 2022	0.10	0.10

(Amount (Rs.) in '000

			As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
6 Investments					
Non - Current					
Equity Instruments					
Classified as Fair value through P&L					
Nutan Nagrik Bank - Share			**5.90**	**5.90**	**5.90**
			5.90	**5.90**	**5.90**
7 Loans and Advances					
Non - Current					
Security Deposits			21,872.94	19,203.92	13,957.32
Fixed Deposits			431.47	302.07	442.65
			22,304.40	**19,505.99**	**14,399.97**
8 Deferred Tax Assets					
On difference between tax base and book base of Property, Plant and Equipment			-	-	-
			-	**-**	**-**
9 Income Tax Assets (Net)					
Advance income-tax (net of provisions)			(5,325.90)	9,812.25	(1,995.77)
			(5,325.90)	**9,812.25**	**(1,995.77)**
10 Current Invesment					
Investment in units of mutual funds - quoted					
ICICI Prudential Floating Interest Fund - Growth - (94,612.74 units of ` 324.3198 each)			70,000.00	-	-
Investment in units of Equity Instruments					
	-		-		
			70,000.00	**-**	**-**
11 Trade receivables					
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			29,607.52	38.60	-
Other Trade receivables			2,15,750.10	1,54,029.03	2,12,304.50
			2,45,357.62	**1,54,067.63**	**2,12,304.50**
12 Cash and cash equivalents*					
Balances with banks:					
Balance in current account	60.76		8,013.33	11,258.21	2,763.17
Deposits with original maturity of less than three months			-	-	-
Cash on hand			358.44	1,297.90	613.89
			8,371.77	**12,556.10**	**3,377.06**
*There are no repatriation restriction with regard to cash and cash equivalents as at the end of the reporting period and prior period					
13 Loans & Advances					
Short Term Loans and Advances			2,026.48	3,136.03	16,531.82
Loans to Staff			204.05	149.00	65.44
Fixed Deposits			-	-	-
Security Deposits			628.14	622.14	681.25
			2,858.66	**3,907.17**	**17,278.51**
14 Other current assets					
Preliminary Expenses	21.41		21.41	**-**	**-**
Prepaid Expenses			3,681.72	3,066.77	2,913.93
			3,703.13	**3,066.77**	**2,913.93**

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
15 Share capital			
A). Authorized, issued, subscribed and paid up share capital			
Authorised			
10,20,00,000 equity shares of `1 each	1,02,000.00	1,02,000.00	1,02,000.00
(31 March 2022 10,20,00,000 equity shares and 01 April 2021 1,02,00,000 equityshares)			
	1,02,000.00	**1,02,000.00**	**1,02,000.00**
Issued, subscribed and fully paid up shares			
10,12,50,000 equity shares of `1 each	1,01,250.00	1,01,250.00	1,01,250.00
(31 March 2022 10,12,50,000 equity shares and 1 April 2021 1,01,25,000 equityshares)			
	1,01,250.00	**1,01,250.00**	**1,01,250.00**

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	**As at 31 March 2024**		**As at 31 March 2023**	
	No. of shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the year	1,01,25,000.00	1,01,250.00	1,01,25,000.00	1,01,250.00
Movement during the year	-			-
At the end of the year	**1,01,25,000.00**	**1,01,250.00**	**1,01,25,000.00**	**1,01,250.00**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of `1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(c) Details of shareholder holding more than 5% shares in the Company

Equity shares of `10 each fully paid		**As at 31 March 2024**	**As at 31 March 2023**
Vipul Haria	Number of Shares	3,71,01,888.00	3,71,01,888.00
	% Holding	36.64%	36.64%
Hemang Haria	Number of Shares	2,21,41,464.00	2,21,41,464.00
	% Holding	21.87%	21.87%
Krunal Haria	Number of Shares	72,77,950.00	72,77,950.00
	% Holding	7.19%	7.19%

(d) Details of Shares held by promoters at the end of the year:

Name of Promoters		**As at 31 March 2024**	**As at 31 March 2023**
Vipul Haria	Number of Shares	3,71,01,888.00	3,71,01,888.00
	% Holding	36.64%	36.64%
Hemang Haria	Number of Shares	2,21,41,464.00	2,21,41,464.00
	% Holding	21.87%	21.87%
Krunal Haria	Number of Shares	72,77,950.00	72,77,950.00
	% Holding	7.19%	71.88%
Navin Haria	Number of Shares	1,500.00	1,500.00
	% Holding	0.00%	0.00%
Bijal Haria	Number of Shares	9,82,457.00	9,82,457.00
	% Holding	0.97%	0.97%
Urvi Haria	Number of Shares	1,500.00	1,500.00
	% Holding	0.00%	0.00%
Sneha Haria	Number of Shares	1,500.00	1,500.00
	% Holding	0.00%	0.00%

(e) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

(f) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has issued bonus shares in the ratio of 2: 1 on 27.03.2020, for consideration other than cash. However there is no buyback of shares in the current year and preceding five years from 31 March 2022

During the Financial Year 2021-22, one equity share of face value of `10/- each was split into 10 equity shares of `1/- each fully paid up.

			As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
16 Other equity					
(i) **Retained earnings**					
Opening balance			2,79,551.45	2,34,192.38	1,72,977.78
Add: Profits for the year			62,036.31	45,359.07	61,214.60
Less : Reserves Utilized for Bonus Shares					-
Less : IND AS Adjustments					-
Closing balance			**3,41,587.75**	**2,79,551.45**	**2,34,192.38**
(iii) **Other comprehensive income, net of tax**					
Opening balance			**2,423.10**	**2,201.04**	**783.92**
Movement for the year			175.09	222.06	1,417.12
Closing balance			**2,598.19**	**2,423.10**	**2,201.04**
(iv) **Securities Premium**					
Opening balance			**1,39,790.5**	**1,39,790.5**	1,39,790.5
Movement for the year					-
Closing balance			**1,39,790.5**	**1,39,790.5**	**1,39,790.5**
Total			**4,83,976.4**	**4,21,765.0**	**3,76,183.9**
17 Borrowings					
Non-current borrowings					
Secured Term Loan			14,824.57	51,937.10	32,045.29
Other loans and advances			45,914.51	-	-
			60,739.08	**51,937.10**	**32,045.29**
18 Other Financial liabilities					
Right to Use Obligations			2,592.16	2,548.65	2,524.86
			2,592.16	**2,548.65**	**2,524.86**
19 Deferred tax liabilities (net)					
On difference between tax base and book base of Property, Plant and Equipment			15,915.56	11,783.59	6,769.74
Less : MAT Credit Entitlement					
			15,915.56	**11,783.59**	**6,769.74**
20 Provisions					
Non Current Provisions					
Provision for gratuity			1,077.82	649.83	1,155.32
			1,077.82	**649.83**	**1,155.32**
Current Provisions					
Provision for gratuity			826.16	751.30	46.02
Provision for CC Interest			37.75	487.53	-
Provision for employee benefits			19,641.93	15,069.54	14,656.69
			20,505.84	**16,308.37**	**14,702.71**
21 Borrowings					
Current borrowings					
Cash Credit of ICICI			50,017.06	52,500.00	10,036.46
Unsecured loans			70,345.78	78,221.51	54,145.52
			1,20,362.84	**1,30,721.51**	**64,181.98**
22 Trade payables					
Creditors for Goods					
Total dues of MSME			14,077.30	25,083.57	17,833.22
Total dues of Other than MSME	8.30		17,119.49	15,424.51	11,488.05
Creditors for Capital Goods and others			-	-	-
			31,196.78	**40,508.08**	**29,321.27**
23 Other financial liabilities					
Current maturities of long term borrowings			76,071.69	59,187.53	64,292.33
			76,071.69	**59,187.53**	**64,292.33**
24 Other current liabilities					
Statutory remittances	-5.58		22,580.59	(3,344.35)	16,066.66
Interest payable to micro enterprises and small enterprises			1,276.23	-	-
Right to Use Obligations			14.98	30.37	28.12
			23,871.80	**(3,313.98)**	**16,094.78**
25 Income-tax liabilities					
Income tax provision (net of advance taxes)			-	-	-
			-	**-**	**-**

			For the year ended 31st March 2024	For the year ended 31st March 2023
26	**Revenue from operations**			
	Sale of products and services			
	Sale of services		9,22,326.13	9,25,769.27
			9,22,326.13	**9,25,769.27**
27	**Other income**			
	Interest Income		1,461.64	776.78
	Foreign Exchange Gains		3,815.24	12,777.79
	Profit on Sale of Investments		-	-
	Profit on Sale of Fixed Assets		141.07	-
	Miscellaneous Income		493.15	1,295.88
			5,911.10	**14,850.44**
28	**Cost of material and services**			
	Opening stock of raw material and components		-	-
	Add : Purchases during the year		1,06,236.10	1,22,124.27
	Inventory at the end of the year		-	-
	Cost of material consumed		**1,06,236.10**	**1,22,124.27**
	Cost of materials and services		**1,06,236.10**	**1,22,124.27**
29	**Changes in inventories of finished goods and work-in-progress**			
	Opening Stock of Finished Goods / Stock in Process		-	-
	Changes in inventories of finished goods and work in progress		-	-
			-	**-**
	Employee benefits expense			
30	Salaries and Wages			
	Salary		2,67,505.72	2,42,098.26
	Contribution to Provident Fund		14,302.95	14,299.62
	Contribution to ESIC		12.00	14.52
	Provision for Gratuity		826.16	711.67
	Director Remuneration		7,680.00	7,680.00
	Staff Tranning & Welfare Expesnses		1,301.60	1,396.26
			2,91,628.43	**2,66,200.33**
31	**Finance costs**			
	Interest Expense		17,795.51	16,783.48
			17,795.51	**16,783.48**
32	**Depreciation and amortization expenses**			
	Depreciation of property, plant and equipment		75,527.56	70,154.16
	Amortization of intangible assets		0.02	0.04
			75,527.59	**70,154.20**

			For the year ended 31st March 2024	For the year ended 31st March 2023
33 Other expenses				
Power and fuel			2,38,220.00	2,54,203.06
Water charges			7,652.89	9,743.18
Other Mfg. Exps			2,044.96	2,761.40
Hiring Charges			44,764.10	56,672.79
Import Exps			19,568.80	42,971.85
Repairs and maintenance- Others			682.71	520.87
Insurance			4,079.16	3,411.94
Rates and taxes			544.71	773.63
Communication exps			325.07	183.68
Travelling and conveyance			4,935.78	5,012.44
Printing & Stationery exps			663.80	643.08
Vehicle Running & Maintenance Exps			4,506.90	3,973.18
Loss on Sale of Fixed Assets			-	781.00
Listing Fees			484.14	413.77
Bad Debts			424.80	1,696.64
Donations			20.00	30.00
Legal & Professional Fees	14.00		8,106.69	4,120.97
Payment to auditors*			90.00	87.50
Preliminary Expenses	5.35		5.35	
ROC Fees	1.20		13.70	10.20
Electric Exps.			3,689.56	2,189.86
Security Charges			3,422.62	3,771.84
Other Miscellaneouse Expenses			8,963.10	9,876.05
Other Selling & Marketing Exps.			72.50	135.58
	20.55		**3,53,281.33**	**4,03,984.52**
* **Payment to auditor (excluding GST)**				
As auditor:				
Audit fee			75.00	72.50
Tax audit fees			15.00	15.00
			90.00	**87.50**

34 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2023 and March 31, 2022

Amount (Rs.)in '000

Statement of profit and loss	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Current income tax:			
Current income tax charge	17,600.00	11,000.00	17,900.00
Adjustment in respect of current income tax of previous years			
Deferred tax:			
Relating to origination and reversal of temporary differences	4,131.97	5,013.85	2,972.41
Tax (credit) under minimum alternate tax (MAT)			
Income tax expenses reported in statement of profit and loss	**21,731.97**	**16,013.85**	**20,872.41**

(b) OCI section

Deferred tax related to items recognised in OCI during the year	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)	31st March 2021 (Amount in `)
Net loss/(gain) on remeasurements of defined benefit plans	-	-	-
Income tax charged to OCI		**-**	**-**

35 Fair Value Measurement

a) The carrying value of financial instruments by categories as of March 31, 2024 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Amortised Cost	Total
Financial Asset						
Investments	-	-	-	5.90	5.90	11.80
Trade receivables	-	-	-	2,45,357.62	1,54,067.63	3,99,425.25
Cash and Cash Equivalents	-	-	-	8,371.77	12,556.10	20,927.87
Loans	-	-	-	25,163.07	23,413.16	48,576.22
	-	**-**	**-**	**2,78,898.35**	**1,90,042.79**	**4,68,941.14**
Financial Liabilities						
Borrowings	-	-	-	1,81,101.92	1,82,658.62	3,63,760.54
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	76,071.69	59,187.53	1,35,259.22
	-	**-**	**-**	**2,57,173.61**	**2,41,846.15**	**4,99,019.76**

b) The carrying value of financial instruments by categories as of March 31, 2023 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Amortised Cost	Amortised Cost
Financial Asset						
Investments	-	-	-	5.90	5.90	11.80
Trade receivables	-	-	-	1,54,067.63	2,12,304.50	3,66,372.13
Cash and Cash Equivalents	-	-	-	12,556.10	3,377.06	15,933.16
Loans	-	-	-	23,413.16	31,678.48	55,091.64
	-	**-**	**-**	**1,90,042.79**	**2,47,365.94**	**4,37,408.73**
Financial Liabilities						
Borrowings	-	-	-	1,82,658.62	96,227.27	2,78,885.88
Trade payables	-	-	-		-	-
Other financial liabilities	-	-	-	59,187.53	64,292.33	1,23,479.86
	-	**-**	**-**	**2,41,846.15**	**1,60,519.59**	**4,02,365.74**

c) The carrying value of financial instruments by categories as of April 1, 2022 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Amortised Cost	Amortised Cost
Financial Asset						
Investments	-	-	-	5.90	5.90	11.80
Trade receivables	-	-	-	2,12,304.50	1,49,407.34	3,61,711.84
Cash and Cash Equivalents	-	-	-	3,377.06	12,291.73	15,668.79
Loans	-	-	-	31,678.48	38,292.73	69,971.21
	-	**-**	**-**	**2,47,365.94**	**1,99,997.70**	**4,47,363.64**
Financial Liabilities						
Borrowings	-	-	-	96,227.27	1,31,560.41	2,27,787.68
Trade payables	-	-	-	-	-	-
Other financial liabilities		-	-	64,292.33	50,170.93	1,14,463.26
	-	**-**	**-**	**1,60,519.59**	**1,81,731.34**	**3,42,250.94**

d) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

36 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's
In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as market risk, credit risk,
The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:
The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.
The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March

b) Credit risk

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based
Credit risk from balances with banks and financial institutions is managed by the Company's treasury team in accordance with the Company's policy. Investments of surplus funds are

c) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or

Maturities of financial liability

As at March 31, 2024 **Amount (Rs.)in '000**

Particulars	On Demand	On Demand	Within 1 year	Over 1 year within 5 years	Over 5 years	Total
Borrowings	-	1,20,362.84	60,739.08			1,81,101.92
Other financial liabilities	-	76,071.69				76,071.69
Trade payables	-	-				-
	-	**1,96,434.53**	**60,739.08**		**-**	**2,57,173.61**

As at March 31, 2023 **Amount (Rs.)in '000**

Particulars	On Demand	On Demand	Within 1 year	Over 1 year within 5 years	Over 5 years	Total
Borrowings	-	1,30,721.51	51,937.10			1,82,658.62
Other financial liabilities	-	59,187.53				59,187.53
Trade payables	-	-				-
	-	**1,89,909.05**	**51,937.10**		**-**	**2,41,846.15**

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Notes to Consolidated Financials Statement for the year ended 31 March 2024

37 Earnings per share	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Profit attributable to equity shareholders of the company	62,036.31	45,359.07	41,361.41
Weighted average number of equity shares	1,01,25,000.00	1,01,25,000.00	1,01,25,000.00
Face value per share (in ₹)	1.00	1.00	1.00
Basic and Diluted earning per share (in ₹)	0.01	0.00	0.00

38 Capital Commitments

As at 31st March, 2024, the Company does not have any outstanding capital commitements.

39 Contingent Liabilites

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Bank Guarantee	86,080.29	50,828.99	45,264.61

40 Disclosures as required by Ind AS - 19 Employee Benefits

a) Changes in Present Value of Obligation

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Present value of the obligation at the beginning of the period	1,708.64	1,201.34	1,899.48
Interest cost	117.88	71.88	106.01
Current service cost	751.30	658.47	612.97
Actuarial (gain)/loss :			
Due to change in financial assumptions	9.29	(89.53)	(30.15)
Due to change in demographic assumption			
Due to experience adjustments	(248.98)	(133.52)	(1,386.97)
Benefits paid			
Present value of the obligation at the end of the period	**2,338.14**	**1,708.64**	**1,201.34**

b) Net Asset / (Liability) recognised in Balance Sheet

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Present value of the obligation at the end of the period	(1,903.98)	(1,401.13)	(1,201.34)
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	-	-	-
Funded Status - Surplus/ (Deficit)	**(1,903.98)**	**(1,401.13)**	**(1,201.34)**

c) Expense to be recognised in the Statement of Profit and Loss

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest cost	74.86	53.20	106.01
Current service cost	751.30	658.47	612.97
Expenses to be recognized in the Statement of Profit & Loss	**826.16**	**711.67**	**718.98**

d) Recognised in Other Comprehensive Income

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Opening Cumulative unrecognized actuarial (gain)/loss	-	-	-
Due to Change in financial assumptions	9.29	(89.53)	(30.15)
Due to change in demographic assumption	-	-	-
Due to experience adjustments	(248.98)	(133.52)	(1,386.97)
Return on plan assets excluding amounts included in interest income	64.59	1.00	
Carried Forward Cumulative total actuarial (gain)/loss	**(175.09)**	**(222.06)**	**(1,417.12)**

e) Net Interest Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest cost on defined benefit obligation	117.88	71.88	106.01
Net interest cost (Income)	-	-	-

f) Maturity Profile of the Defined Benefit Obligation

Particulars	Amount	Amount
01 Apr 2022 to 31 Mar 2023		
01 Apr 2023 to 31 Mar 2024		187.69
01 Apr 2024 to 31 Mar 2025	331.61	267.00
01 Apr 2025 to 31 Mar 2026	338.30	277.49
01 Apr 2026 to 31 Mar 2027	435.27	324.44
01 Apr 2027 to 31 Mar 2028	417.65	291.54
01 Apr 2028 to 31 Mar 2029	372.10	757.79
01 Apr 2029 to Onwards	964.80	

g) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Defined Benefit Obligation (Base)	19,03,976 @ Salary Increase Rate : 5%, and discount rate :7.20%	14,01,126 @ Salary Increase Rate : 5%, and discount rate :7.30%
Liability with x% increase in Discount Rate	22,92,314; x=1.00% [Change (1.96)%]	16,73,653; x=1.00% [Change (2.0.5)%]
Liability with x% decrease in Discount Rate	23,85,691; x=1.00% [Change 2.03%]	17,44,956; x=1.00% [Change 2.13%]
Liability with x% increase in Salary Growth Rate	23,86,466; x=1.00% [Change 2.07%]	17,45,570; x=1.00% [Change 2.16%]
Liability with x% decrease in Salary Growth Rate	22,91,164; x=1.00% [Change (2.10)%]	16,72,742; x=1.00% [Change (2.10)%]
Liability with x% increase in Withdrawal Rate	22,70,838; x=1.00% [Change (2.88)%]	16,48,200; x=1.00% [Change (3.54)%]
Liability with x% decrease in Withdrawal Rate	24,06,012; x=1.00% [Change 2.90%]	17,69,956; x=1.00% [Change 3.59%]

h) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.20 % per annum	7.30 % per annum	6.10 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	-	-	-
Withdrawal rate (Per Annum)	25.00 % p.a. at all ages	25.00 % p.a. at all ages	25.00% p.a. at all ages

41 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).This information has been determined to the extent such parties have been

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
- Principal	Nil	Nil	Nil
- Interest	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise	Nil	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the	Nil	Nil	Nil

42 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to
The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total borrowings	2,57,173.61	2,41,846.15	1,60,519.59
Less: Cash and cash equivalents	8,371.77	12,556.10	3,377.06
Net Debt (A)	**2,48,801.84**	**2,29,290.05**	**1,57,142.53**
Total Equity (B)	**5,85,226.44**	**5,23,015.04**	**4,77,433.92**
Total Equity and Net Debt (C = A + B)	**8,34,028.28**	**7,52,305.09**	**6,34,576.45**
Gearing ratio	0.30	0.30	0.25

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023

43 Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended)

Particulars of Liabilities arising from Financing activity	As at March 31, 2023	Cash flows	Non Cash Changes		As at March 31, 2024
Long term borrowing	1,11,124.64	(20,228.38)	-		90,896.26
Working Capital Loan	52,500.00	(2,482.94)			50,017.06
Unsecured Loan	78,221.51	(7,875.73)	-		70,345.78
Total	**2,41,846.15**	**(30,587.05)**	**-**		**2,11,259.10**

44 Standards Issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the

45 The Management has identified the following entities as related parties of the Company, which are as under:

a) List of related parties

Key Managerial Personnel	Mr. Vipul Haria
	Mr. Hemang Haria
	Mr. Krunal Haria
Relative of Key Managerial Personnel	Mr. Navin Haria
	Mrs. Bijal Haria
	Mrs. Sneha Haria
	Mrs. Urvi Haria
	Mr. Vihan Haria
	Ms. Devni Haria

b) Detail of Related Party Transactions for the year ended March 31, 2024

Category	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration Paid	Mr. Vipul Haria	3,600.00	3,600.00
	Mr. Hemang Haria	2,400.00	2,400.00
	Mr. Krunal Haria	1,680.00	1,680.00
Salary Paid	Mr. Navin Haria	2,700.00	2,700.00
	Mrs. Bijal Haria	2,400.00	2,400.00
	Mrs. Sneha Haria	1,200.00	1,200.00
	Mrs. Urvi Haria	2,700.00	2,700.00
	Mr. Vihan Haria	-	-
	Ms. Devni Haria	2,400.00	2,400.00

b) Closing Balances

Category	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured Loans	Mr. Vipul Haria	11,256.24	41,247.26
	Mr. Hemang Haria	58,017.22	33,927.93
	Mr. Krunal Haria	1,072.32	3,046.32
	Mr. Navin Haria	-	-

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22th May, 2024.

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Notes to Consolidated Financials Statement for the year ended 31 March 2024

22A Trade payables

Trade Payables Ageing Schedule **(Amount (Rs.) in '000**

Particulars	As at March 31, 2024 Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	14,077.30	-	-	-	14,077.30
(ii) Others	-	17,119.49	-	-	-	17,119.49
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Particulars	As at March 31, 2023 Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	25,083.57	-	-	-	25,083.57
(ii) Others	-	15,424.51	-	-	-	15,424.51
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Particulars	As at March 31, 2022 Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	17,833.22	-	-	-	17,833.22
(ii) Others	-	11,488.05	-	-	-	11,488.05
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

22B The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:

		(Amount (Rs.) in '000		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	14,077.30	25,083.57	17,833.22
(b)	Interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
(c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	64,357.26	-	-
(d)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(e)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	1,276.23	-	-
(f)	Interest accrued and remaining unpaid at the end of each accounting year (Not due)	1,276.23	-	-
(g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-

Note: The above information regarding dues payable to Micro and Small enterprises is complied by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.

Aakash Exploration Services Limited
CIN : L23209GJ2007PLC049792
Notes to standalone financials statements for the year ended 31 March 2024

11A Trade receivables

Trade Receivable Ageing Schedule

Particulars	As at March 31, 2024							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	215750.10	29607.52	-	-	-	245357.62
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2023							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	154029.03	38.60	-	-	-	154067.63
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2022							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	212304.50	0.00	-	-	-	212304.50
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

47 Additional Regulatory Information

(a) Ratios

Particulars	Numerator	Denominator	Numerator (Rs. in '000) C.Y.	Numerator (Rs. in '000) P.Y.	Denominator (Rs. in '000)	Denominator (Rs. in '000) P.Y.	Ratio 2023-24	Ratio 2022-23	% Variance	Reason for Variance (more than 25%)
(a) Current ratio	Total current assets	Total current liabilities	3,30,291.18	1,73,597.67	2,72,008.95	2,43,411.51	1.21	0.71	70.26	The Company has borrowed Fund from Banks on 01-03-2024 because of which current assets (Bank Balance) increased as on 31.03.2024
(b) Debt-equity ratio	Total Debt	Total equity	2,57,173.61	2,41,846.15	5,85,226.44	5,23,015.04	0.44	0.46	4.97	NA
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax (EBIT)	Total current borrowings+ Finance Cost	1,77,091.37	1,48,310.59	93,867.20	75,971.02	1.89	1.95	(3.36)	NA
(d) Return on equity ratio	Net Profits after Tax	Average total equity	62,211.40	45,581.12	5,54,120.74	5,00,224.48	0.11	0.09	23.21	NA
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	-	-	-	-	NA	NA	NA	NA
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	9,22,326.13	9,25,769.27	1,99,712.62	1,83,186.07	4.62	5.05	(8.62)	NA
(g) Trade payables turnover ratio	Net purchases	Average trade payables	1,06,236.10	1,22,124.27	35,852.43	34,914.68	2.96	3.50	15.29	NA
(h) Net capital turnover ratio	Revenue from Operation	Current assets-current liabilities	9,22,326.13	9,25,769.27	58,282.22	(69,813.84)	15.83	(13.26)	(219.34)	Current Assets Increased as mentioned in point no (A)
(i) Net profit ratio	Profit after tax	Revenue from Operation	62,211.40	45,581.12	9,22,326.13	9,25,769.27	0.07	0.05	36.99	Cost of material has been reduced in addition as far as materiality concept the variation compare to turnover is very nominal and immateral
(j) Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+Deferred Tax	1,01,563.78	78,156.39	7,37,952.77	6,45,923.27	0.14	0.12	13.74	NA
(k) Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	-	-	-	-	NA	NA	NA	NA

47 Additional Regulatory Information

(b) **Details of Benami Property Held**

The Company does not hold any benami property as defined under the Benami Transactions (Prohibtion) Act, 1988 (45 of 1988) and the rules made thereunder. No Proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohition) Act, 1988 (45 of 1988) and the rules made thereunder.

(c) **Particulars of Transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are given hereunder :**

During the year the company has not done any transaction with struck off companies.

(d) **Registration of Charges of Satisfaction with Registrar of Companies**

The Company does not not have any charges or satisfaction, which yet to be registered with ROC beyond the statutory period **except car loan taken by the company during the previous financial year**.

(e) **Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961 (Such as search or survey or any other relevant provisions of the income tax act, 1961.

(f) **Details of Crypto Currency or Virtual Currrency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(g) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (intermediaries) with the understanding that the Intermediary Shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any gaurantee, security or the like on behalf of the ultimate beneficiaries.

(h) The Company has not received any fund any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any gaurantee, security or the like on behalf of the ultimate beneficiaries.

Note : 48 The title deeds of all the immovable properties are in the name of Company,Further the Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year

Note : 49 The Management is of the opinion that as on the Balace Sheet date, there are no indications of material impairment loss on Fixed Assets, hence, the need to provide for impairment loss does not arise.

Note : 50 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments

The accompanying notes form an integral part of financials statements

As per our report of even date

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

Munir Shah
Partner
Mem. No. 101106

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

Vipul Haria
Managing Director
DIN : 01690638

Hemang Haria
Whole Time Director & CFO
DIN : 01690638

Nisha Agrawal
Company Secretary

Place : Ahmedabad
Date : 22/05/2024
UDIN : 24101106BKAEDI5939