

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED

31st AUDITED ANNUAL REPORT
FOR THE YEAR 2020-21

COMPANY REGISTRATION NO: 04-015029
CIN NO: L15140GJ1991PLC015029

AKASH AGRO INDUSTRIES LIMITED.

Regd.Office: 103/B SHILP AARON, NEAR PAKWAN CIRCLE OPP.AMIEDA MEDICAL
SINDHU BHAVAN ROAD BODAKDEV Ahmedabad GJ 380059 IN
TelePhone :91-079-29700161
Tele Fax: 91-079-29700160
E-Mail: akashagro93@yahoo.com

AKASH AGRO INDUSTRIES LTD

THIRY FIRST ANNUAL GENERAL MEETING PROGRAMME

DATE : 29TH SEPTEMBER, 2021

DAY : WEDNSDAY

TIME : 12.30 P.M.

VENUE : The President Hotel, Opp. Municipal Market, Off C.G.
Road, Navrangpura, Ahmedabad: 380009 Gujarat India.

NOTE TO SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

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BOARD OF DIRECTORS

Shri Manish G. Patel	Chairman And Managing Director
Shri Rajendra B. Shah	Whole Time Director & Company Secretary and Compliance Officer
Shri Falgun G. Patel	Whole Time Director & CFO
Shri Jay Dipak patel	Independent Director
Smt. Urmilaben P. Patel	Independent Woman Director
Shri Kumudbhai B. Patel	Independent Director
Shri Pravinbhai J Patel	Independent Director

BANKERS OF THE COMPANY

Bank of Baroda Navrangpura Branch, Ahmedabad.
HDFC Bank Limited.

SECRETARIAL AUDITORS

M/s Kamlesh M. Shah & Co.,
Practicing Company Secretaries,
801- A, Mahalay Building,
Opp. Hotel President,
Off. C.G. Road,
Ahmedabad – 380009

STATUTORY FINANCIAL AUDITORS

M/S N. K. Aswani & Co.,
Chartered Accountants
701/A Block, Wall Street-2,
Opp: Orient Club, Gujarat College Crossing,
Ellisbridge, Ahmedabad: 380 006

COST AUDITORS

Chiragkumar Bipinkumar Modh
404, Nirman House,
Near Usmanpura Underpass,
Usmanpura, Ahmedabad: 380 013.

AKASH AGRO INDUSTRIES LTD

LISTING AT

The Metropolitan Stock Exchange of India Limited,
Building-A, Unit No. 205A, Second Floor,
Piramal Agastya corporate Park,
L B S Road, Kurla (West), Mumbai: 400 070

REGISTERED OFFICE

103/B SHILP AARON
NEAR PAKWAN CIRCLE OPP.AMIEDA MEDICAL
SINDHU BHAVAN ROAD BODAKDEV
Ahmedabad 380059

FACTORY

1068, Kadi Road,
Chhatral,
Kadi, Dist: Mehsana
(North Gujarat)

COMPLIANCE OFFICER

Rajendra B. Shah.

Whole Time Director And Company Secretary
103/B SHILP AARON, NEAR PAKWAN CIRCLE
OPP.AMIEDA MEDICAL SINDHU BHAVAN ROAD
BODAKDEV Ahmedabad GJ 380059 IN

AUDIT COMMITTEE

Shri Jay Dipak Patel, Chairman
Shri Pravinbhai Patel , Member
Shri Manish G Patel, Managing Director, Member

NOMINATION AND REMUNERATION COMMITTEE

Shri Pravinbhai Patel, Chairman
Shri Jay Dipak Patel, Member
Shri Kumudbhai B Patel, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Rajendra B Shah, Whole Time Director & CS, Chairman
Shri Jay Deepak Patel, Member
Shri Pravinbhai Patel, Member

REGISTRAR AND SHARE TRANSFER AGENTS.

Link In Time India Private Limited,
506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's
College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad,
Gujarat 380 006

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NOTICE

NOTICE is hereby given to the Members of the **AKASH AGRO INDUSTRIES LIMITED** that 31ST Annual General Meeting of the Members of the Company will be held on WEDNESDAY, the 29th September, 2021 at 12.30 P.M. AT The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad: 380009 Gujarat India. to transact the following business :

ORDINARY BUSINESS:

- 1) To Receive, Consider, Approve and Adopt the Audited Statement of Accounts i.e. the Audited Balance Sheet as at 31/03/2021, the Profit & Loss Account for the year ended on that date and the Report of the Auditors and Directors thereon.
- 2) To Appoint a Director in place of Shri MANISH GIRISHBHAI PATEL (DIN: 00745013) who retires by rotation and being eligible offers himself for reappointment.
- 3) Subject to Ratification by the members in general meeting, to confirm the appointment of Statutory Auditors of Company **M/s. N. K. Aswani & co.**, Chartered Accountants Firm Registration No.100738W who were appointed up to Financial years 2021-22, be and is hereby re-appointed for the financial year 2021-2022 and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

- 4) **To Authorize the Board of Directors of the Company to enter in to Related Party Transactions with M/s. Shree Proteins Private Limited.**

To consider and if thought fit to pass with or without modification following resolution as Special Resolution.

RESOLVED THAT pursuant to provisions of section 188 of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended up to the date as also read with Regulation Number 23(1) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended up to the date, the Board of Directors of the Company be and is hereby authorized and empowered to enter in to Business Transaction for Sale/ Purchase of Goods and Services with M/s. Shree Proteins Private Limited a Company wherein entire share capital of the said Company is held by 3 Executive Directors of the Company, up to an amount of Rs. 60,00,00,000/- (Rupees Sixty Crores Only) on such prices as may be prevailing in the market from time to time.

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RESOLVED FURTHER THAT the Company may not enter in to an obligatory agreement for sale / purchase of goods/ services with Shree Proteins Pvt Ltd but the Company's Board of Directors are free to enter in to such transactions from time to time as per requirements and need of the business of the company and for which the Board may authorize any one of its director or executive directors to enter into such transactions.

5) CONFIRMATION AND FIXATION OF REMUNERATION OF COST AUDITORS

To Consider and if thought to pass with or without modification following resolution as Special Resolution.

RESOLVED that pursuant to the provisions of Section 148(3) read with Companies (Cost Records And Audit) Rules 2014 as amended up to the date M/s. Chiragkumar Bipinkumar Modh, a Qualified Cost Accountant having their Firm Registration Number: 101474 who were appointed by the Board of Directors in their duly convened, held and conducted meeting on 12th August 2021 for the financial year 2021-22 as the COST AUDITORS for the company be and is hereby approved and confirmed and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration Maximum up to RS 50,000 and to pay such of the out-of-pocket expenses in consultation with the cost auditors concerned.

NOTES:

- 1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and that a proxy need not be a member of the company.
- 2) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be supported by appropriate resolution / authority letter as applicable, issued on behalf of the nominating organization.
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) **The Register of members and share transfer books of the Company shall remain closed from TUESDAY the 23/09/2021 TO WEDNESDAY the 29/09/2021 (Both days inclusive) as per the provisions of the Companies Act 2013 and the provisions of the Regulation 42 of SEBI (LODR), 2015.**

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5) Members desiring any information on accounts are requested to write to the Company 7 days before the meeting to enable the management to keep the information ready. Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, LINK IN TIME INDIA PRIVATE LIMITED at their local address mentioned in the report of Directors. Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.

6) All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only. Further, as per Ministry Corporate Affairs, Notification, w.e.f. 2nd October 2018 (31st March 2019 only for Listed Companies) the Companies or their Registrar and Share Transfer Agents not allowed to transfer any shares in physical mode in case of Public Limited Companies.

7) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

8) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Second and fourth Saturday and all Sundays and all public holidays up to and including the date of the Annual General Meeting of the Company

9) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2021 is uploaded on the Company's website www.akash-agro.com and may be accessed by the members. The Notice of the Annual General Meeting is also uploaded on the website of the Metropolitan stock Exchange of India Limited, www.msei.in and the website of the CDSL www.evotingindia.com

10) Electronic copy of the Annual Report for the financial year 2020-21 along with the Notice for 31ST Annual General Meeting is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2020-21 is being sent in the permitted mode.

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- 11) Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detail of directors seeking appointment / reappointment at the Annual General Meeting is given in detail, as annexed hereto.
- 12) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting, is annexed hereto.
- 13) Shareholders are requested to bring their copy of Annual Report to the meeting.
- 14) Members/Proxies should fill Attendance Slip for attending the meeting.
- 15) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. The complete instruction on e-voting facility provided by the Company is as given in Note no. 18 here under. Such remote e-voting facility is in addition to voting that may take place at the Meeting venue on September 29, 2021 by POLL Process.
- 16) Members who have voted through Remote E.Voting shall not be allowed and eligible for making physical poll process voting at the AGM. However, they are eligible to come and attend the AGM as any other shareholders and members.
- 17) If any member/ shareholders who has already given vote by remote e.voting, and still make further voting at the AGM in poll process, the vote cast by him in Poll Process will be treated as cancelled and invalid.
- 18) GENERAL INSTRUCTIONS FOR E. VOTING:
 - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).
 - b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

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- c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- e. Shri Kamesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- f. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favor or against, if any, and submit their report to the Chairman of the Company.
- g. The Results declared by the Chairman along with the Scrutinizer’s Report shall be placed on the Company’s website <http://www.akash-agro.com> and on the website of CDSL and also of the Metropolitan Stock Exchange of India Limited within three (3) working days of passing of the resolutions at the AGM of the Company and communicated to MSEIL and will be uploaded on website of Stock Exchanges.
- h. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. 22.09.2021**, may obtain the login ID and password by sending a request at www.evotingindia.com

19) Note: For detailed instructions for e-voting, please visit website of CDSL WHICH IS REPRODUCED BELOW.

In case of members receiving e-mail:

- i. **The voting period begins on FRIDAY THE 25TH SEPTEMBER 2021 at 10.00 A.M. and ends on TUESDAY THE 28TH SEPTEMBER 2021 at 5:30 P.M.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date), WEDNESDAY, September 22, 2021**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Log on to the e-voting website www.evotingindia.com.
- iii. Click on “Members / Shareholders” tab.
- iv. Now enter your User ID a. For CDSL: 16 digits beneficiary ID,

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- v. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- vi. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.
- ix. If you are a first time user then follow the steps given below for login:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for both members holding shares in demat as well as physical form) Members who have not updated their PAN with the Company / Registrar / Depository Participant are requested to use the sequence number mentioned on address slip / email pertaining to the notice of this Annual General Meeting.
Dividend Bank Details OR DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company, please enter the Member id / Folio Number in the Dividend Bank Details field as mentioned in instruction (iv).

- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for evoting through CDSL platform. It is

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strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xii. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xiii. Click on the EVSN (Electronic Voting Sequence NO.: 160808023) of Shree Ganesh Elastoplast Limited.

xiv. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

xvi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xviii. You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.

xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx. Note for Non-Individual Members and Custodians:

- Non-Individual members (i.e. other than Individuals, HUF and NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password.

The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxi. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

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DATE : 12th AUGUST, 2021

PLACE: AHMEDABAD.

**BY ORDER OF THE BOARD OF DIRECTORS
OF AKASH AGRO INDUSTRIES LIMITED.**

SD/-

(RAJENDRA B SHAH)

WHOLE TIME DIRECTOR AND C.S.

(DIN: 00394384)

AN EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013 TO THE RESOLUTIONS MENTIONED IN THE HEAD SPECIAL BUSINESS OF THE NOTICE FOR 31ST ANNUAL GENERAL MEETING TO BE HELD ON 29TH SEPTEMBER 2021 WEDNESDAY.

ITEM NO: 4

To Authorize the Board to enter in to the Business Transactions with M/s Shree Proteins Private Limited.

The Company Normally enter in to the Normal Business transactions on Arm's length basis for sale / purchase of goods from M/s. Shree Proteins Private Limited frequently. All such business transactions are done on current ruling market prices from time to time. Now as the Company's Paid Capital and free reserves are more than 30 Crores, the provisions of the SEBI (LODR) 2015 relating to Approval of Related Party transactions has become applicable to the Company. Hence, the Omnibus resolution with threshold limit of total transactions to be entered in to with Shree Proteins Private Limited is proposed to be passed at the ensuing AGM of the Company.

All the 3 executive directors namely Mr. Manish G Patel, Mr. Falguni G Patel and Mr. Rajendra B Shah are also Directors and hold 100% equity shares in M/s. Shree Proteins Private Limited. Accordingly, this Special Resolution is proposed to be passed as per requirements of Section 188 read with rule 15 of the Companies (Meetings of the Board and its Powers) Rules 2014.

As all the Business transactions are to be entered in to the Arm's length prices and at the ruling current market prices from time to time, no special or extra ordinary benefits are proposed to be passed on to the interested directors.

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Except the above 3 Directors, none of their relatives or KMP of the Company may be deemed to be interested in the proposed resolutions.

As per provisions of section 188 all the interested directors and their relatives shall not vote in this resolution.

ITEM NO. 5:

The Company is engaged in the manufacture and marketing of the edible oil, oil cakes and such other products in various kinds and types of and sizes of packagings on whole sale and retail basis. The total turnover from all the products during the previous year was more than 100 Crore and from any one product was more than Rs.35 crores or more. As per Rule 3 of the Companies (Cost Audit and Records) Rules 2014 as amended, the industry in which the company operates comes under the para-B of the Rule 3 and as such the company is compulsorily required to get its cost records and other relevant registers etc audited as per the rules. As per Sub section 3 of Section 148, the cost auditor can be appointed by the Board of Directors but their remuneration is required to be fixed by the shareholders in their Annual General Meeting. Accordingly, a Special Resolution is proposed to be passed at the AGM Requirements of law.

Your directors recommend to pass the resolution with requisite majority as the remuneration is to be fixed by the management in consultation with the cost auditors after the expiry of the financial year and also considering over all turnover, financial transactions etc and cost auditors suggest normally their fees considering all these aspects. Hence, it is proposed to authorise the Board of Directors to fix the remuneration in consultation with the cost auditors concerned

None of the Directors or any of their relatives or KMP is in any way may be deemed to be concerned or interested in the proposed resolution.

DATE : 12th AUGUST, 2021
PLACE : AHMEDABAD

**BY ORDER OF THE BOARD OF DIRECTORS
OF AKASH AGRO INDUSTRIES LIMITED.**
SD/-
(RAJENDRA B SHAH)
WHOLE TIME DIRECTOR AND C.S.
(DIN: 00394384)

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INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 31st ANNUAL GENERAL MEETING Pursuant to regulation 36 (3) of the SEBI (LODR) Regulations, 2015 FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

Name of Directors	Mr. MANISH. G. PATEL
Director Identification Number.	00745013
Date of Birth.	22/07/1966
Age.	55 Years.
Educational Qualification	Graduate.
Date of Appointment as Director in the Company.	01/11/2003
Directorship held in any other Company.	R.R.Securities Limited Shree Proteins Private Limited
Member of any Committees of the Directors in the Company.	Audit Committee- Member
Member of any committees of the Directors in other Companies with names of the Company.	Chairman , Audit Committee of R R Securities Limited Member, Stakeholders Relationship Committee R R Securities Limited.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.

DATE : 12th AUGUST, 2021

PLACE : AHMEDABAD

**BY ORDER OF THE BOARD OF DIRECTORS
OF AKASH AGRO INDUSTRIES LIMITED.**

SD/-

(RAJENDRA B SHAH)

WHOLE TIME DIRECTOR AND C.S.

(DIN: 00394384)

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THE GOOGLE MAP ROUT FOR THE VENUE OF THE 31ST ANNUAL GENERAL MEETING OF THE AKAS AGRO INDUSTRIES LIMITED TO BE HELD ON WEDNESDAY THE 29TH SEPTEMBER 2021 12.30 P.M. at the Registered Office of the Company at The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad 380009 Gujarat India.



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DIRECTORS' REPORT

To,
The Members,
AKASH AGRO INDUSTRIES LIMITED.

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 31ST Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2021.

FINANCIAL HIGHLIGHTS

During the financial year 2020-21, the financial operational results of the Company are as follows:

(Amount in Rs)

Particulars	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
Income from Sales.	3,95,02,24,727.73	4,29,21,49,664.13
Other Income	21,92,415.26	11,24,091.89
Total Income	3,95,24,17,142.99	4,29,32,73,756.02
Total Expenses.	3,91,29,50,533.31	4,25,50,99,321.92
Profit Before Tax.	3,94,66,609.68	2,80,27,967.72
Provision for Tax.	1,02,17,036	1,07,43,376
Deffered Tax (Assets) Liability.	-1,08,043.40	-8,74,499.22
Profit After Tax	2,93,57,617	1,81,59,091
Earning Per share.	7.18	4.44

DIVIDEND

During the year under review In spite of increase in Earnings per share, however looking to and considering the higher financing cost for working capital needs and import of materials, the directors have not recommended any Dividend to be paid in order to strengthen the long term financial resources of the Company for its future business needs. The Management intends to strengthen its working capital needs in such a way that the overall financing cost comes down to a moderate level.

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TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND

The Company does not have any amount of Unpaid/Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund as required under Section 124(1), 124(5) or 125 of the Companies Act 2013 or any of the Rules under Companies (Declaration and Payment of Dividend) Rules 2014. There are no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures etc lying with the company which are required to be transferred to Investors Education and Protection Fund.

CAPITAL STRUCTURE

During the year under review there were no changes in Authorized, Issued and subscribed share capital of the Company.

BUY BACK OF SHARE CAPITAL

The Company has not declared any Buy Back of Shares in any of the previous years and no such commitment are pending for execution. Hence no specific disclosure is required to be made in this report.

DEMATERIALISATION OF SECURITIES:

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent Link InTime India Private Limited. The Investors are advised to take advantage of timely dematerialization of their securities. The Attention of the Shareholders/ Investors is drawn to the fact, that w.e.f. 31st March 2019 (In case of Listed Entity) and w.e.f. 2nd October 2018 (In case of Unlisted Public Limited Companies), the Transfer of Physical shares is banned by the Central Government. Hence, all shareholders holding shares in physical shares are requested to Dematerialize their shares immediately. They are also advised to submit their IT PAN Details and other KYC Documents to the Company's Registrar and Share Transfer Agents M/s. Link in Time India Private Limited immediately. As on 31st March 2019, the Company had total 20,87,600 Equity shares are held in Dematerialized form Whereas Balance of 20,03,100 Shares are still held in Physical form only.

YEAR UNDER REVIEW

During the year under review your company had earned income from sale of edible oil and its derivative products of Rs. 3,95,02,24,727.73 (Previous Year of Rs. 4,29,21,49,664.13/-), Other Income of Commission & Other Income of Rs. 21,92,415.26 (Previous Year of Rs 11,24,091.89) and total income of Rs.

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3,95,24,17,142.99 (Previous Year of Rs. 4,29,32,73,756.02). After deduction of Depreciation, Provision for Taxation and Deferred Tax Liabilities the company has earned a Net Profit after Tax of Rs. 2,93,57,617 (Previous Year of Rs. 1,81,59,091/-) which is carried to balance sheet as surplus of profit and loss account and retained with the company for the purpose of working capital needs of the business. The Earning Per share has slightly increased to Rs. 7.18 (Previous Year of Rs.4.44).

FUTURE OUTLOOK OF THE INDUSTRY FOR NEXT FINANCIAL YEAR

Due to good monsoon witnessed, in the Oil seeds growing areas of Gujarat and Hyderabad, the Current year is looking for good crop of oilseeds and as a result the overall pricing of the edible oil are expected to reduce substantially. Although the sales income is expected to reduce at the same time as the purchase price of raw edible oil expected to be lower compared to current financial year, the company's expenditure on interest and finance charges are expected to reduce substantially due to retained earnings policy adopted by the management. As a result even though the turnover for the next financial year may be slightly increased/ reduced, the overall profit margins are expected to grow up in the next year and as a result the earnings per share would also increase.

FUTURE BUSINESS PLANS OF THE COMPANY:

The organized retailing business is gaining momentum in the mega cities. The consumer trend is moving towards branded products. Further during the financial year the consumer's purchasing power has also increased. Future of organized retail business will witness high growth rate in the years to come due to changing shopping style of consumers. The Company's product being edible oil will never see a downgrade demand but in fact with the increased population and changing pattern and behaviors of consumers, the company is planning to introduce small packing with low cost which ultimately will increase profitability of the company. Further the company also wants to tap the rural market and ready to eat food manufacturers on large scale basis in order to reduce the overall cost of distribution and marketing of products.

STATEMENT ON ADEQUACY AND EFFECTIVENESS OF INTERNAL FINANCIAL CONTROL MECHANISM:

The Board of Directors do hereby declare and confirm that there exist within the organization an adequate internal financial control system with proper financial matrix for making / incurring expenses on Production, Repair & Maintenance, procurement of Goods, packaging materials, hiring of goods transportation vehicles for inward and outward goods etc. by the Factory Manager/ and Whole Time Director cum CFO. The Legal, financial audit fees, compliance expenses, listing fees, taxation matters, other general administrative expenses etc. are being looked after by Whole Time Director cum CS. The Marketing, advertising and other general expenses are being looked after by the

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CMD directly. In addition, thereto there exist an Internal Audit System whereby it is being ensured to keep all the supporting documents, vouchers etc. for every expense, payments, and receipt of funds including sales realisation and other income realization.

Any capital expenditure on land, building renovation, upgradation, plant & Machineries upgradation, modernization, expansion and vehicles purchase are being taken by all the three executive directors jointly and are reported to the Audited Committee and the Board of Directors for their information and comments by the independent directors.

The Board do hereby declare that all the system for internal financial control is adequate looking to the nature and size of the business of the company and that the same are adequately operating throughout the year.

STATUS ON LISTING AGREEMENT COMPLIANCES:

The Equity shares of the company are now at last listed on The Metropolitan Stock Exchange of India Limited. It is now freely tradable on the said stock exchange. As a result, the Company has successfully made application to BSE and NSE to remove its name from the Dissemination Board of the said Exchanges where exclusively listed companies are included.

The Company has paid all the dues and listing fees of the said Stock Exchange. The Company has also paid all dues of CDSL and NSDL as Annual Custody Charges.

The Company is now regular in submission all the quarterly, half yearly, yearly and event-based documents to the Metropolitan Stock Exchange of India Limited. Any investors can have all the vital information about the company from the website of the said stock exchange. Further the Company is also maintaining its own website www.akash-agro.com where any investors can visit and have all the vital information about the company, its business activities, financials, shareholding pattern and all information which are uploaded on the website of the Stock Exchanges.

CORPORATE GOVERNANCE:

As the shares of the Company are listed on stock exchange, the Company is required to make compliance with the provisions of the Corporate Governance. As per revised guidelines and Regulation 27 of SEBI (LODR), 2015 recently introduced by SEBI for corporate governance, the Company is now complying with the same. Many information relating to the Corporate Governance, **Management Discussion and Analyses Report**, Code of Conduct for Directors, Details and Policy for Independent Directors, Key Management Personnel etc. are uploaded on company's website. As the Company's paid up share capital is less than Rs.10 Crores and its net worth is less than Rs.25 crores it is exempted from furnishing of the full Corporate Governance Report in its Annual Report as per exemption granted in SEBI (LODR) 2015. Even though a detailed

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Report on Compliance with certain conditions of the Corporate Governance are given herewith along with confirmation by Directors for part compliance and a compliance certificate by a Practicing Company Secretary is attached herewith as **ANNEXURE C**.

VARIOUS MANAGEMENT POLICY MECHANISM:

Details on Various policies such as RISK MANAGEMENT POLICY, VIGIL MECHANISM POLICY, CODE OF CONDUCT POLICY etc. as required to be framed as per SEBI (LODR) 2015 are given separately in Corporate Governance Report and are also uploaded on the website of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained in a separate Para in Corporate Governance Report.

ENVIRONMENT PROTECTION

The Company is engaged in the manufacturing of the edible oil. It is maintaining the high quality products manufacturing within the manufacturing premises and also maintain general environment by installing proper pollution control equipments. The Company is not discharging any contaminated water in any restricted area. The Company does not make Air or Noise Pollution. Any No Objection confirmation/ Certification/ Licence issued by the respective authorities to the company are regularly renewed in time.

INSURANCE AND PROTECTION OF ASSETS

The Company's all fixed assets and tangible movable assets are properly insured against all available commercial risks like fire, flood, earthquake and other extraneous perils from the approved insurance companies. During the year the company has not made any insurance claims and no such claims are pending for settlement.

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

During the year under review the Company has made inter corporate loans of Rs.1,66,00,000/- to its Associate / Group Company M/s. Shree Proteins Private Limited wherein Mr. Rajendra B Shah, Mr. Falguni G Patel and Mr. Manish G Patel are also directors and they are holding 100% equity share capital of the said company. The Company has not given any Guarantee or security for and on behalf of the Group/ Associate concerns.

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SALE PURCHASE OF GOODS OR SERVICES WITH THE SUBSIDIARY/ GROUP/ ASSOCIATE CONCERNS UNDER SECTION 188 OF THE COMPANIES ACT 2013.:

The Company is regularly doing business of Sale Purchase of Goods with M/s. Shree Proteins Private Limited, an Associate/ Group Company in which all the executive directors of the Company hold 100% Equity Shareholding. All the business transactions are done on arms' length basis. During the year total purchases from the said company was Rs. 96,90,886/- and Sales was of Rs. 38,82,34,036/-. As from the 1st April, 2021, the Company's Networth has increased more than Rs. 30 Crores, the Provisions of SEBI (LODR) 2015 relating to Corporate Governance has become applicable. Hence, in order to enable the board to carry out such business transactions now onwards, an omnibus resolution with threshold limit or Rs. 65 Crore total turnover is proposed to be passed at the ensuing Annual General Meeting. All the future business transactions will be done on arm's length basis only. The Interested directors and their relatives shall not vote for this resolution as per provisions of the Act.

PAYMENT TO AND OUTSTANDING TO/ FROM MSME:

The Company do make sale/ purchase of goods and services from Registered MSME sector Registered units/entity. However, the company do follow the practice of making payment of all the dues of such MSME Units/entity within statutory period of 45 days. At the year end and also as as on the 24th January 2019 (As per MCA Notification) there was no outstanding amount payable beyond 45 days to any of the MSME Registered unit/entity. Hence, the company had not filed such return with the office of the Registrar of Companies.

Formation of Audit Committee in Compliance to Section 177 of the Companies Act, 2013 and SEBI (LODR),2015 Regulations on Corporate Governance

In Compliance with the provisions of Section 177 of the Companies Act 2013 your company has formed an Audit Committee within the Organization consisting of 1 Promoter Director and 2 independent directors on the Board. Thus the Company is strictly complying with this provisions. An Independent Chartered Accountants are proposed to be appointed as Internal Auditors and they will act as Advisors in their professional capacity on this committee. The area of operations and functional responsibilities assigned to the committee are as per the guidelines provided in Regulation 18 of SEBI (LODR), 2015 for implementation of code of corporate governance. The Committee meets at least once in a quarter and gives its report of each meeting to the Board for its approval, record and information purposes. The detail of powers, responsibilities and system of functioning of this committee is as described in SEBI (LODR) 2015.

DEPOSITS

During the year under review your company has neither invited nor accepted any public deposit from the public as defined under Section 74 of the Companies Act-2013. The unsecured loans accepted were from Directors only and are exempt from the provisions of

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section 74 of the Companies Act 2013 and Rule 2 of the Companies (Acceptance of Deposit Rules) 2014 made there under. The Company has also not accepted or invited any amount which is not covered under the provisions of Chapter V of the Companies Act 2013. However, the Company has filed the form DPT-3 with the office of the Registrar of Companies giving details of all secured and unsecured borrowings.

DIRECTORS AND KMP

Mr. Manish Girishbhai Patel, Chairman and Managing Director of the Company retires by rotation as per provisions of the Act at this Annual General Meeting. However, being eligible offers himself for reappointment. Your directors recommend appointing him by passing resolutions.

The Company has received declarations from Mr. Manish Girishbhai Patel the Chairman and Managing Director of the Company confirming that he is promoter Director and is Executive Director of the Company and he seeks to get reappointed as Director of the Company as he is retiring by rotation.

Mr. Rajendra B Shah is appointed as Whole Time Director And Company secretary of the Company.

Members are requested to refer to the Notice of the Annual General Meeting and the Explanatory Statement for details of the qualifications and experience of the Director who seek reappointment as Director. The Board recommends the passing of the Resolutions at Item No. 4 and 5 of the Notice as Special resolutions.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of Companies Act, 2013 (Section, 217(2AA) of the Companies Act, 1956) your Directors declare that:

- i) In preparation of the annual accounts, ***as far as possible and except to the extent if any accounting standards mentioned by the auditors in their report as not complied with***, all other applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and after the profit or loss of the company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act,

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2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) The Directors had prepared the annual accounts on a going concern basis.
- v) The Directors, in the case of listed company, had laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The Director had devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS: (Pursuant to Provisions of section 149(6) OF the Companies Act 2013)

All the Independent Directors of the Company do hereby declare that:

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lacs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- (7) Who neither himself, nor any of his relatives,
 - (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR

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- (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
- (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR
- (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR
- (v) Who possesses such other qualifications as may be prescribed.
- (vi) All the Independent Directors are yet to register with the website www.Independentdirectorsdatabank.in and pass the requisite the qualifying examinations as prescribed by the government.

However, the independent directors were appointed as Independent directors and continued as such because they were already appointed prior to the coming in to effect the amendments relating to registration of independent directors on specified website and also passing of the qualifying examinations.

DECLARATION BY BOARD AS PER REQUIREMENT OF SECTION 178 (1):

In compliance with Section 178 (1) as also in compliance with applicable Regulations of SEBI (LODR), 2015 the Board of Directors does hereby declare that:

- a. The Company has proper constitution of the Board of Directors including independent directors in proportion as per requirement of SEBI (LODR), 2015.
- b. The Company has constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee as per requirements of the SEBI (LODR), 2015 and provisions of the Companies Act 2013.
- c. The Company has the policy for selection and appointment of independent directors who are persons of reputation in the society, have adequate educational qualification, sufficient business experience and have integrity & loyalty towards their duties.
- d. The Company pays managerial remuneration to its Managing/Whole Time Directors based upon their qualification, experience and past remuneration received by them from their previous employers and company's financial position.
- e. The Independent Directors are not paid sitting fee.
- f. The Company is not paying any commission on net profits to any directors.

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MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES AND ATTENDANCE OF THE DIRECTORS.

During the year the Board has met 6 times during the year on 30/06/2020, 31/07/2020, 14/09/2020, 13/11/2020 and 12/02/2021. The details of presence of every director at each meeting of the Board including the meetings of the Committees, if any, are given in the reports of the Corporate Governance. The dates of the Meetings of Committees of the Board and Attendance of Directors at each of such meetings are given in detailed report on corporate governance attached with this report as an Annexure.

SYSTEM OF PERFORMANCE EVALUATION OF THE BOARD, INDEPENDENT DIRECTORS AND COMMITTEES AND INDIVIDUAL DIRECTORS.

1. The Board makes evaluation of the effectiveness and efficiency of every individual directors, committee of directors and board as a whole.
2. For these purpose the Board makes evaluation twice in a year on a half yearly basis.
3. The performance of individual directors are evaluated by the entire Board, excluding the Director being evaluated on the basis of presence of every directors at a meeting, effective participation in discussion of each of the business of agenda for the meetings, feedback received from every directors on draft of the minutes and follow up for action taken reports from first line management.
4. Effectiveness and performance of various committees are evaluated on the basis of the scope of work assigned to each of the committees the action taken by the committees are reviews and evaluated on the basis of minutes and agenda papers for each of the committee meetings.
5. The performance of independent directors when required are evaluated on the basis of their participation at the meetings and post meeting follow up and communication from each of such independent directors.

EMPLOYEES

There are no employee of the company, who

- (a) Employed in India, was in receipt of the remuneration of Rs.1.02 Crores in the aggregate, .if employed for the year.
- (b) In receipt of the monthly remuneration of Rs. 8,50,000/- in the aggregate if employed for a part of the year under review.
- (c) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is 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 percent of the equity shares of the company.

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Hence the information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended being not applicable is not given in this report.

DISCLOUSER AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014

i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Total Remuneration expenses:	Rs. 3,21,15,701/-
Managerial Remuneration Expenses:	Rs. 1,44,00,000/-
Other employees Remuneration:	Rs. 1,77,15,701/-

ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year: NIL

However, the Board of Directors have increased the remuneration of the Managing Director, Whole Time Director cum CFO and Whole Time Director cum CS up to Rs. 4.00.000/- with effect from 1st April, 2019 for next 3 financial years which is subject final approval by shareholders in the ensuing AGM.

iii) The percentage increase in the median remuneration of employees in the financial year
Is decrease due to Covid Pandemic.

The number of permanent employees on the rolls of company are: 10

iv) The explanation on the relationship between average increase in remuneration and company performance.

There was no substantial increase in number of employees. However the total remuneration paid to other employees have increased by 10.73%. This was due to increase in rate of inflation index and increase in remuneration of labour contract. The Sales turnover of the company has increased by 00.27 % during the year under review and the net profit after tax has increased by 8.02 % compared to previous year.

v) Comparison of the remuneration of the Key managerial personnel against the Performance of the company;

The Company have Chief Financial Officer and the Company Secretary. It pays Managerial Remuneration to its Managing Director and two Whole Time Directors of Rs. 45,00,000/- for all of them together. There was no increase in Managerial Remuneration of any of the Directors or KMP. Every Company in the Industry pays remuneration to their

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directors depending upon their Size, nature of business and Financial Performances. Hence, remuneration payable to Executive Directors is not comparable with Intra Company or inters industry as a whole.

vi) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;

Earnings Per share for the financial year ended on 31/03/2021: 7.18/-

Earnings per share for the financial year ended on 31/03/2020: 4.44/-

As the Company's Equity shares not actively traded on the stock exchanges the PE Ratio cannot be computed.

vii) Average percentile increase 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 ;

There was increase in Remuneration of employees of the company by 10.73% over the previous year remuneration, whereas there was no increase in the remuneration of the Managerial Personnel of the Company during the year.

viii) Comparison of the each remuneration of the key managerial personnel against the performance of the company: Not Comparable.

ix) The key parameters for any variable component of remuneration availed by the directors; NOT APPLICABLE.

x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

No employee is receiving remuneration in excess or higher than the remuneration of Director or Key Managerial Personnel.

xi) Affirmation that the remuneration is as per the remuneration policy of the company.

All remuneration of the Employees and directors are decided by Nomination & Remuneration Committee and by the Board of Directors within the organization.

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PREVENTATION OF SEXUAL HARASSMENT OF WOMEN EMPLOYEES AT WORK PLACE AND POLICY:

The company has not more than 5 women employee employed in the organization. The Company has made a Preventaion of Sexual Harassment Policy for women employee. The Company does circulate and hand over a handy booklet to every women employee at the time of their recruitment and employment. Such policy is also uploaded on the Company's website www.akash-agro.com . The Company has not made any committee within the organization till the date. If any complaint on this subject is received by the management, the same will be dealt with by the Chairman & Managing Director himself along with Chairman for Stakeholders Relationship Committee Mr. Rajendra. B. Shah in future and necessary corrective actions if any will be taken in time.

AUDITORS

STATUTORY FINANCIAL AUDITOR

M/S N. K. Aswani & Co., Chartered Accountants (Firm Registration No.100738W) Present Statutory auditors of the company have given their letter of consent and confirmation under section 141 (1) of the Companies Act 2013 read with rule 4 of the Companies (Audit and Auditors) Rules, 2014 to act Statutory Auditors of the Company for 5 financial years. The Board has now proposed to Ratify them as Statutory Auditors for the financial year 2021-22 as per requirements of section 139 (1) of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014 and to fix their remuneration. Necessary Resolution for their appointment as the Statutory Auditors and to fix their remuneration is proposed to be passed at the Annual General Meeting.

INTERNAL AUDITORS

The company has appointed an independent Chartered Accountant to act as an Internal Auditor as per suggestion of Statutory auditors in order to strengthen the internal control system for the Company. They are submitting their report to the Audit Committee and the statutory auditors. The Audit committee make review of the reports, take corrective measures and inform the Board of Directors about any major observations in financial transactions, legal procedures, recording of financial transactions and also on possibility of financial and material loss or pilferage or theft or possibilities of any fraud existing or possibility of occurrence of such events.

COST AUDITORS:

M/s. Chirag. B Modh & Co., have been appointed as the Statutory Cost Auditors of the Company. They have submitted their Report to the Board of Directors and the Statutory Financial Auditors. There has been no Adverse observation by the cost auditors in their report calling for special explanation to be given by the board of Directors in their report. The Board of Directors have already appointed them as Cost Auditors for the next financial

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year 2021-22. As per requirements of section 148(3) read with the Companies (Cost Audit and Records) Rules 2014 as amended the remuneration payable to cost auditors are required to be fixed by the shareholders in their general meeting. Hence, a special resolution is proposed to be passed at the AGM.

SECRETARIAL AUDITOR

The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for the financial year 2021-22. They have given their report in the prescribed form MR-3 which is annexed to this report as an **ANNEXURE-D**.

OBSERVATION OF THE SECRETARIAL AUDITOR

The Secretarial Auditors have in their report made various observations for part compliance or noncompliance of the provisions of companies Act, SEBI Rules and Regulations SEBI LODR Regulations which are given in Annexure-B of their Report attached here with this report. Shareholders are requested to go through each of them separately.

MANAGEMENT PERCEPTION/ CLARIFICATION OF OBSERVATIONS OF SECRETARIAL AUDITORS.

The Non Compliance/ part compliance with the SEBI (LODR) 2015 is due to Delisting of Company's Equity shares from Nationwide trading terminal stock exchanges. The Board of Directors are now pleased to inform that the Shares of the Company are not Listed and Freely traded on The Metropolitan Stock Exchange of India Limited. The Company is now regular in filing of all the required information, documents with the said stock exchange in timely manner w.e.f. the quarter ended 30th June 2019. All such documents are also uploaded on the website of the company simultaneously.

Further the company has now signed a Triparty Agreement for providing e.voting facilities to its shareholders through the E.voting portal of CDSL. The website address is www.evotingindia.com . For this financial year Annual General Meeting, the company is now going to provide the e.voting facilities to its shareholders in compliance with Section 108 read with Regulation 21 of the Companies (Management and Administration) Rules read with SEBI (LODR) 2015 as amended. The complete procedure for such e.voting process is given in the Notes to the Notice for AGM. Shareholders are requested to kindly go through the same.

STATUTORY AUDITORS OBSERVATION

There are no adverse observations made by the Auditors in their report. However notes to the Accounts to itself are clarificatory and self explanatory in the nature. The Company is

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making contribution to PF and EPF or Family Plans and ESIC benefit for its employees. The Company is planning to take a separate Gratuity Benefit Insurance Policy from LIC of India in their consultation. So when premium on such policy is paid to LIC there will not be requirements to make provision for Gratuity for employees of the Company. However, the company is yet to take an Insurance for Gratuity and during the year the company has not made provision for gratuity in the books of accounts.

STATUTORY INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY UPGRADATION AND ADAPTATION, RESEARCH & DEVELOPMENT, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 134 of the Companies Act-2013 and Rule *(3) of The Companies (Accounts) Rules 2014 in the Report of Board of Directors) Rules 1988 regarding the conservation of energy; technology absorption, foreign exchange earnings and outgo are given herewith as **Annexure-A** of this Report.

FORM MGT-9 INFORMATION AN ABSTRACT OF THE ANNUAL RETURN:

The Required information as per prescribed format is given in an **Annexure-B** to this Report.

MATERIAL CHANGES

Except the information given in this report regarding change in Directors, there are no material changes have taken place after completion of the financial year up to the date of this report which may have substantial effect on business and finances of the company.

APPRECIATION

Your Directors take this opportunity to acknowledge the trust reposed in your company by its Shareholders, Bankers and clients. Your Directors also keenly appreciate the dedication & Commitment of all our employees, without which the continuing progress of the company would not have been possible.

**Place: Ahmedabad.
Date: 12TH AUGUST 2021**

**On Behalf of the Board of Directors
of AKASH AGRO INDUSTRIES LIMITED**

**SD/-
(MANISH G. PATEL)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00745013)**

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ANNEXURE-A **ANNEXURE-A TO DIRECTORS REPORT**

Statement pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with the RULE 8(3) of Companies (ACCOUNTS) Rules, 2014.

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:-

Your company gives priority to Energy conservation. It regularly reviews measures to be taken for Energy Conservation/Consumption and its effective utilization.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:-

Your Company is highly power intensive industry and power is the basic requirements of manufacturing process. In order to reduce the cost per unit for power consumption, the Company has installed 40 MW Captive Power Plant.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

(d) Total energy consumption and energy consumption per unit of production:

(i) <u>POWER & FUEL CONSUMPTION</u>	2020-21	2019-20
1 ELECTRICITY		
(a) Purchased		
Unit (Kwh)	9.46	16.12
Total Amount (Amount in Lacs)	77.06	124.55
Rate / Unit (Rs)	8.14	7.72
(b) Own Generation		
(i) <i>Through Diesel Generator Unit (Kwh)</i>		
Unit Per Ltr of Diesel Oil	Nil	Nil
Cost / Unit (Rs)	Nil	Nil
(ii) <i>Through Steam Turbine / Generator Unit (Kwh)</i>		
Unit Per Kg of Lignite	Nil	Nil
Cost Lignite / Unit (Rs)	Nil	Nil
Cost Coal / Unit (Rs)	Nil	Nil
Cost Coal & Lignite / Unit (Rs)	Nil	Nil
COAL (Including Coal Fines) Consumption in		
2 Boiler		
Quantity (MT)	Nil	Nil
Total Cost (Rs)	Nil	Nil

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Average Rate (Rs)	Nil	Nil
3 CONSUMPTION OF FUEL (COAL)		
(used in the generation of power)		
Quantity (MT)	3045.26	4420.42
TOTAL AMOUNT OF FUEL USED(in Lacs)	176.69	252.33
COST PER UNIT OF FUEL CONSUMED	5.80	5.71
COST PER UNIT OF PRODUCTS MANUFACTURED	1.93	1.90
4 OTHERS – LIGNITE		
(used in the generation of steam)		
Quantity (K Tonns)	Nil	Nil
Total Cost (Rs)	Nil	Nil
Average Rate (Rs)	Nil	Nil
(II) <u>UNIT OF PRODUCTION</u>		
Particulars of Product		
TOTAL UNITS OF PRODUCTS (in MT)	122.97	344.19
TOTAL COST OF POWER /FUEL PER UNITE OF PRDUCTION	9.46	16.12

B. TECHNOLOGY ABSORPTION

(I) Research and Development (R & D)

Particulars	2020-21	2019-20
1. Specific areas in which R&D carried out by the company.	Nil	Nil
2. Benefits derived as a result of the above R&D	Nil	Nil
3. Future plan of action:		
a. Capital	Nil	Nil
b. Recurring	Nil	Nil
c. Total	Nil	Nil
d. Total R&D expenditure as a percentage of total turnover	Nil	Nil

(II) Technology absorption, adaptation:

Particulars	2020-21	2019-20
Company has not carried out research, development & innovation activities.		
1. Efforts, in brief, made towards technology absorption, adaptation and innovation.	Nil	Nil
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product	Nil	Nil

AKASH AGRO INDUSTRIES LTD

development, import substitution etc.		
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: a. Technology imported b. Year of import c. Has technology has been fully absorbed d. If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	Nil	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2020-21	2019-20
1) EARNINGS & OUTGO		
a. Foreign Exchange earnings	Nil	Nil
b. Foreign Exchange outgo	NIL	NIL
2) TOTAL FOREIGN EXCHANGE USED AND EARNED		
As per notes on account		

Place: Ahmedabad.
Date: 12TH AUGUST 2021

On Behalf of the Board of Directors
of AKASH AGRO INDUSTRIES LIMITED

SD/-
(MANISH G. PATEL)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00745013)

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ANNEXURE – B TO THE DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/03/2021

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

1) REGISTRATION AND OTHER DETAILS:

SR. NO.	PARTICULARS	DETAILS
1	CIN	L15140GJ1991PLC015029
2	Registration date	07/02/1991
3	Name of the company	AKASH AGRO INDUSTRIES LTD
4	Category/ sub-category of the company	Company limited by shares/ Indian Non Government Company
5	Address of the registered office and contact details	103/B SHILP AARON, NEAR PAKWAN CIRCLE OPP.AMIEDA MEDICAL SINDHU BHAVAN ROAD BODAKDEV Ahmedabad GJ 380059 IN
6	Whether listed company	Yes, Listed and Traded at Metropolitan Stock Exchange of India Limited (MSEIL)
7	Name, address and contact details of registrar and transfer agent if any	Link In Time India Private Limited 506-508, ABC-1, Beside Gala Business Center-1, St. Xaviers's College Corner, Off: C.G.Road, Navrangpura, Ahmedabad: 380 009. Phone:079 26465579 E.mail: ahmedabad@linkintime.co.in

2) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

AKASH AGRO INDUSTRIES LTD

SL. No.	Name and descriptions of main products/ services	NIC Code of the product/ Service	% to Total turnover of the company
1	edible oils and fats n.e.c	99611229	99.95%

3) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	CONCERN	% of shares held by COMPANY	APPLICABLE SECTION
		NA			

i) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year 2021				No. of Shares held at the end of the year 2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) a) Indian/Individual/HUF	1563000	NIL	1563000	38.21%	1563000	NIL	1563000	38.21%	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt. (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

AKASH AGRO INDUSTRIES LTD

d) Bodies Corp.	437000	NIL	437000	10.68%	437000	NIL	437000	10.68%	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	2000000	NIL	2000000	48.89%	2000000	NIL	2000000	48.89%	NIL
(2) Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):- Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2000000	NIL	2000000	48.89%	2000000	NIL	2000000	48.89%	NIL
B. Public Shareholding	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
1. Institutions									
a) Mutual Funds									
b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FII's	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Bodies Corp.	900	NIL	900	0.02	900	NIL	900	0.2	NIL
i) Indian ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	70500	1425100	1495600	36.56%	70500	1425100	145600	36.56%	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh lakh	13600	578000	591600	14.46%	13600	578000	591600	14.46%	NIL
c) Others (NON	100	NIL	100	NIL	100	NIL	100	NIL	NIL

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RESIDENT & CLEARING MEMBERS)									
Hindu Undivided Family	2500	NIL	2500	0.06%	2500	NIL	2500	0.06%	NIL
Sub-total (B)(2):-	87600	2003100	2090700	51.11%	87600	2003100	2090700	51.11%	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	87600	2003100	2090700	51.11%	87600	2004900	2090700	51.11%	NIL
C. shares held by custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GRAND TOTAL (A+B+C)	2087600	2003100	4090700	100.00%	2087600	2003100	4090700	100.00 %	NIL

(ii) Shareholding of promoters

Name of promoter	Shareholding at the beginning of the year 2021			Shareholding at the end of the year 2021			% change in shares holding during the year
	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	

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RAJENDRA BABULAL SHAH	38,000	1.90%	NIL	38,000	1.90%	NIL	NIL
MANISH GIRISHBHAI PATEL	700,000	17.11%	NIL	700,000	35%	NIL	NIL
FALGUNBHAI GIRISHBHAI PATEL	700,000	17.11%	NIL	700,000	35%	NIL	NIL
Rita R. Shah	125000	6.25%	NIL	125000	6.25%	NIL	NIL
R.R. SECURITIES LTD	437000	10.68%	NIL	437000	10.68%	NIL	NIL
TOTAL	2,000,000	48.89%	NIL	2,000,000	48.89%	NIL	NIL

(iii) Change in Promoter's Shareholding: **NO CHANGE**

4) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDER (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

SR. NO.	NAME OF THE SHAREHOLDERS	Shareholding at the beginning of the year 2020		Cumulative Shareholding during the year 2021	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MANISH G PATEL	188600	4.61	188600	4.61
2	R R SECURITIES	115700	2.83	115700	2.83
3	MANISH G PATEL	68100	1.66	68100	1.66
4	APPLE PLATINIUM SHARE	45300	1.11	45300	1.11
5	OSIAJEE HOUSING FINANCE LIMITE	30600	0.75	30600	0.75

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6	KHYATI SHAH	25800	0.63	25800	0.63
7	DUGAR HOUSING DEVELOPMENT FINA	25000	0.61	25000	0.61
8	YOGENDRA RAJGURU	16600	0.41	16600	0.41
9	AMRITLAL J SHAH	15400	0.38	15400	0.38
10	TUSHAR S SHAH	14300	0.35	14300	0.35
	TOTAL	545400	13.34	545400	13.34

5) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

SHRI RAJENDRA B SHAH	Shareholding at the beginning of the year		Cumulative shareholding during the year	
At the beginning of the year	38000	0.93	38000	0.93
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
At the end of the year	38000	0.93	38000	0.93

SHRI MANISH GIRISHBHAI PATEL	Shareholding at the beginning of the year		Cumulative shareholding during the year	
At the beginning of the year	700000	17.11	700000	17.11
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
At the end of the year	700000	17.11	700000	17.11

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SHRI FALGUNBHAI GIRISHBHAI PATEL	Shareholding at the beginning of the year		Cumulative shareholding during the year	
At the beginning of the year	700000	17.11	700000	17.11
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
At the end of the year	700000	17.11	700000	17.11

6) INDEBTEDNESS:

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	101525730.00	NIL	164894583.87
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	101525730.00	NIL	164894583.87
Change in Indebtedness during the financial year				
* Addition	46399459	NIL	NIL	27739809.01
* Reduction	NIL	NIL	NIL	NIL
Net Change	46399459	NIL	NIL	24189809.01
Indebtedness at the end of the financial year				
i) Principal Amount	46399459	101525730.00	NIL	147925189
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	46399459	101525730.00	NIL	147925189

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7) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	SALARY	SHRI MANISH G PATEL	48,00,000
		SHRI RAJENDRA. B. SHAH	48,00,000
		SHRI FALGUN. G. PATEL	48,00,000
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act		75,00,000 Per director. As per section (ii)part (ii) of schedule V.

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b. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	SALARY	N.A.	NIL
		N.A.	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	30,00,000 As per section (ii)part (ii) of schedule V.	

8) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Particulars of Remuneration	Name of Directors					Total Amount
Independent Directors	NIL	NIL	NIL	NIL	NIL	NIL
Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
Commission						
Others, please specify						
TOTAL	NIL	NIL	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act	30,00,000/- AS PER Section II Part II of Schedule V					

AKASH AGRO INDUSTRIES LTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO/CEO	Total
1	Gross salary	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.

NOTE: Mr. Falgun G Patel a Whole Director is also appointed as CFO, and Mr. Rajendra B Shah, a Whole Time Director is also appointed as Company Secretary. Hence, the salary payable to these two Whole Time Directors include remuneration payable and paid to CS and CFO hence, no separate details is given in this table.

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10)PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)	
A. COMPANY	B.					
Penalty	No	No	No	No	No	
Punishment	No	No	No	No	No	
compounding	No	No	No	No	No	
C. DIRECTORS	D.					
Penalty	No	No	No	No	No	
punishment	No	No	No	No	No	
compounding	No	No	No	No	No	
E. Other Officers In Default	F.					
Penalty	No	No	No	No	No	
punishment	No	No	No	No	No	
compounding	No	No	No	No	No	

AKASH AGRO INDUSTRIES LTD

Place: Ahmedabad.
Date: 12TH AUGUST 2021

On Behalf of the Board of Directors
of AKASH AGRO INDUSTRIES LIMITED
SD/-
(MANISH G. PATEL)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00745013)

AKASH AGRO INDUSTRIES LTD

Annexure **Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the [Companies \(Accounts\) Rules, 2014](#))

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto,

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis-

S.NO.	Name of Related Party	Nature of Relationship	Nature of Contract / Arrangement /Transactions	Amount
1.	Shree proteins Pvt ltd.	All Directors of AAIL are also Directors of SPPL and holds 100% share Capital of the SPPL	Purchase of Goods	96,90,886
2.	Shree Proteins Pvt Ltd.	All Directors of AAIL are also Directors of SPPL and holds 100% share Capital of the	Sale of Goods	38,82,34,036

AKASH AGRO INDUSTRIES LTD

		SPPL		
Loans And Advances Given			Loans Given	17,79,429
Loans and Advances Received Bank.			Loans Repaid by SPPL	NIL
Remuneration to Managing and Whole Time Directors.	Manish G Patel Falgun G Patel Rajendra. B shah	Directors.	Remuneration Paid	1,44,00,000/-

DURATION OF CONTRACT	DATE OF APPROVAL BY BOARD	AMOUNT PAID AS ADVANCE, IF ANY
All transactions are on going basis and on Arms Length Basis. Register of Related Party Transactions are noted at every Board Meetings.	Not Applicable	0.00

Place: Ahmedabad.
Date: 12TH AUGUST 2021

**On Behalf of the Board of Directors
of AKASH AGRO INDUSTRIES LIMITED
SD/-
(MANISH G. PATEL)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00745013)**

AKASH AGRO INDUSTRIES LTD

ANNEXURE – C TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and expectations. The Company will continue to focus its resources, strengths and strategies for enhancement of the long term shareholders' value while at the same time protecting the interest of other stakeholders.

BOARD OF DIRECTORS:

COMPOSITION AND CATEGORY

The composition of the Board of Directors of the Company is proper as per requirements of the Companies Act 2013 and the SEBI (LODR) 2015 as the Company has been appointed 4 Independent Directors AND has 3 Promoter Executive Directors. The Chairman of the Company is Mr. Manish G Patel who is Promoter and Managing Director.

Mr. Mr. Rajendra B Shah, who is also a qualified Company secretary is appointed as Whole Time Director and Compliance Officer and as Company Secretary. He is looking after all the general administration, Legal, Corporate Compliance management of the Company.

Mr. Falgun G Patel, another promoter Director is appointed as Whole Time Director and CFO who is looking after the day to day business and affairs of the Manufacturing and factory operations of the Company as well as all Financial and accounting matters.

In addition thereto the Independent Directors are also appointed to constitute various committees of the Board like Audit Committee, Nomination and Remuneration Committee and Shareholders Relationship Committee. All these three promoters and other directors by meeting in committees are used to submit their reports of performance and operations within their allotted area/ departments and thus the management keep indirect control over the each and every executive and functional directors.

The Board comprises of Three Executive Directors including the Chairman of the Board and One Non Executive Woman Director who is also an Independent Director and three other Independent directors.

AKASH AGRO INDUSTRIES LTD

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

BOARD PROCEDURE

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The Board meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the company.

The Minutes of the Board meetings are circulated in advance to all Directors and confirmed at subsequent Meeting. The Minutes of Audit Committee and other Committees of the Board are regularly placed before the Board.

During the financial year ended March 31st, 2021, FIVE Board Meetings were held respectively on 30/06/2020, 31/07/2020,14/09/2020,13/11/2020 and 12/02/2021. The gap between two Board Meetings did not exceed 120 days or four months.

The composition of the Board of Directors, the number of other Directorship and Committee positions held by the Director, and names of the companies of which the Director is a Member/Chairman, are as under:

AKASH AGRO INDUSTRIES LTD

Name of Director	Category	DIN	No. of Board Meetings attended during the year	Whether attended last AGM	No. of other Director-ship held	Committee** Membership held in other Companies	
						As Member	As Chairman
Shri MANISH. GIRISHBHAI PATEL	Chairman & MD Promoter and Non Independent	00745013	5	Yes	1	2	1
Shri FALGUN GIRISHBHAI PATEL	Whole Time Director & CFO, Promoter & Non Independent	01873241	5	Yes	1	2	1
Shri RAJENDRA BABULAL SHAH	Whole Time Director & CS Promoter Non Independent	00394384	5	YES	1	3	Nil
Shri Umaben Girishbhai Patel *Resigned w.e.f. 20/04/2019	Non Executive and Promoter	02403005	5	YES	NIL	NIL	Nil
JAY DIPAK PATEL	INDEPENDENT DIRECTOR	06995440	5	NO	1	2	1
URMILABEN PRAVINBHAI	INDEPENDENT DIRECTOR	08026172	5	NO	NIL	NIL	Nil
KUMUDBHAI BABUBHAI PATEL	INDEPENDENT DIRECTOR	08026194	5	NO	NIL	1	Nil
PRAVINBHAI JASHBHAI PATEL	INDEPENDENT DIRECTOR	08026196	5	NO	NIL	3	Nil

CODE OF CONDUCT

The Company has already adopted a code of conduct for all employees of the company and Executive directors. The board has also approved a code of conduct for the non-executive directors of the company. All board members and senior management personnel have affirmed compliance with the applicable code of conduct has been provided in the Annual Report. The directors and senior management of the company

AKASH AGRO INDUSTRIES LTD

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. However, the Company has frequently entered in to Business Transactions with M/s. Shree Proteins Private Limited on arms length basis wherein 3 Promoter Directors of the Company are also Directors in that Company and hold together 100% equity capital of Shree proteins private limited.

2. COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

The terms of reference of the Audit Committee are wide enough to cover matters specified for Audit Committees under SEBI (LODR), 2015 as well as in Section 177 of the Companies Act, 2013 besides other terms as may be referred to by Board of Directors from time to time.

During the period under review, five Audit Committee meetings were held respectively on 30th June, 2020 ;31st July, 2020; 14th September, 2020; 13th November,2020; 12th February, 2021.

The composition of the Audit Committee and attendance at its meetings is given hereunder:

Name of Director	Position	No. of Meetings	Dates of Meetings.	Meetings attended
Jay Dipak Patel Independent Director	Chairman	4	30/06/2020, 31/07/2020, 14/09/2020, 13/11/2020, 12/02/2021	Yes All 5
Pravinbhai Patel Independent Director	Member	4	30/06/2020, 31/07/2020. 14/09/2020, 13/11/2020. 12/02/2020	Yes All 5
Manish Girishbhai Patel Chairman And MD	Member	4	30/06/2020, 31/07/2020, 14/09/2020, 13/11/2020. 12/02/2020	Yes All 5

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

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NOMINATION AND REMUNERATION COMMITTEE:

The Remuneration Committee comprises of 3 independent Non-executive directors. During the period under review, Two Nomination And Remuneration Committee meetings were held respectively on 30.06.2020 and on 12.02.2021.

Name of Director	Position	No. of Meetings	Dates of Meetings.	Meetings attended
Pravinbhai Patel Independent Director	Chairman	2	30/06/2020, 12/02/2021	Yes All 2
Jay Dipak Patel Independent Director	Member	2	30/06/2020, 12/02/2021	Yes All 2
Kumudbhai B Patel Independent Director	Member	2	30/06/2020, 12/02/2021	Yes All 2

The remuneration committee has been constituted to recommend/review the remuneration package of the Managing/ Whole Time Directors based on performance and defined criteria. The Committee also decides on giving remuneration in kind in the form of Stock Option, ESOPS etc. However, the Company has not given any such benefits to any of its Directors or KMP or one rank below the KMP officers/ managers of the company during the year under review.

The Committee also considers the payment packages of the Employees of the Company depending upon their experience, loyalty to the company, position held in the company, industry remuneration packages etc. in order to consider their retention within the company of well groomed employees.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been formed mainly to protect the interests of the Shareholders, creditors, Relations with Company's Bankers, Professional agencies and persons etc. The Committee meets once in every quarter and take stock of reporting done by the company per quarter with various legal authorities such stock

AKASH AGRO INDUSTRIES LTD

exchanges, Income Tax Department, GST Departments, Pollution Control Authorities etc.

The Directors appointed in this committee, the number of meetings held during the year and attendance of each of the member directors in the committee meetings are as under:

Name of Director	Position	No. of Meetings	Dates of Meetings.	Meetings attended
Rajendra B Shah, Whole Time Director and Compliance Officer Company Secretary. Promoter and Non Independent Director	Chairman	4	30/06/2020, 31/07/2020, 14/09/2020, 13/11/2020 12/02/2021	Yes All 5
Jay Dipak Patel Independent Director	Member	4	30/06/2020, 31/07/2020, 14/09/2020 13/11/2020 12/02/2011	Yes All 5
Pravinbhai Patel Independent Director	Member	4	30/06/2020, 31/07/2020, 14/09/2020, 13/11/2020 12/02/2021	Yes All 5

Name and designation of Compliance Officer: Shri Rajendra B Shah, Whole-Time Director and Company Secretary

No. of shareholders' complaints received during the year: Nil

No. of complaints not resolved to the satisfaction of shareholders: Nil

No. of pending Complaints: Nil

No. of complaints resolved during the year: Nil

DISCLOSURES

POLICIES:-

A. POLICY ON RELATED PARTY TRANSACTIONS

SCOPE AND PURPOSE OF THE POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and SEBI (LODR),

AKASH AGRO INDUSTRIES LTD

2015, our Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

Also, SEBI (LODR), 2015 requires a company to formulate a policy on materiality of related party transactions and dealing with related party transactions. In light of the above, our Company has framed this Policy on Related Party Transactions ("Policy"). This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. Going forward, the Audit Committee would review and amend the Policy, as and when required, subject to the approval of the Board.

OBJECTIVE OF THE POLICY

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, SEBI (LODR), 2015 and any other laws and regulations as may be applicable to the Company.

MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

a) Identification of related parties:-

The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Clause 49 of the Listing Agreement.

b) Identification of related party transactions:-

The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and SEBI (LODR), 2015.

DISCLOSURES

The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business along with the justification for entering into such transaction.

B. FAMILIARIZATION POLICY FOR INDEPENDENT DIRECTORS

PURPOSE AND OBJECTIVE OF THE POLICY

The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

FAMILIARIZATION AND CONTINUING EDUCATION PROCESS

- The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such programmes/presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.
- The programmes/presentations also familiarize the Independent Directors with their roles, rights and responsibilities.
- When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairperson, Managing Director, Chief Financial Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.
- New Independent Directors are provided with copy of latest Annual Report, the Company's Code of Conduct, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, Schedule of upcoming Board and Committee meetings.
- The Company provides the Directors with the tours of company's facilities from time to time.
- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, Tata Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

C. RISK MANAGEMENT POLICY

LEGAL FRAMEWORK

AKASH AGRO INDUSTRIES LTD

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improvise the governance practices across the Company’s activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

BACK GROUND AND IMPLEMENTATION

The Company is prone to inherent business risks. The objective of Risk Management Policy shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is in compliance with the amended SEBI (LODR),2015 (W.e.F 1st October 2014) which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

COMMITTEE

The Company has not made Risk Management Committee but the Board of Directors & Audit Committee is looking after the Risk Management of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY POLICY

India’s new Companies Act, 2013 has introduced several new provisions which change the face of Indian corporate business. One of such new provisions is Corporate Social Responsibility (CSR). As per Section 135 of the Companies Act, 2013, it provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs 500 crore or more; (b) turnover of the company to be Rs 1000 crore or more; (c) net profit of the company to be Rs 5 crore or more.

CSR Policy is not applicable to the company so, Company has not made Corporate Responsibility Committee.

E. VIGIL MECHANISM POLICY

LEGAL FRAMEWORK

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

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Effective October 1, 2014, SEBI (LODR), 2015 Regulations between listed companies and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called “Whistle Blower Policy” for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company’s code of conduct.

POLICY

In compliance of the above requirements, AKASH AGRO INDUSTRIES LIMITED, being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

F. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (POLICY WHERE MORE THAN 4 WOMEN WORKING) AND ELIMINATION OF CHILD LABOUR POLICY.

OBJECTIVE:

It is the endeavor of the Company, to ensure a safe, secure and congenial work environment where employees and workers will deliver their best without any inhibition, threat or fear. In pursuance of this objective, the Company has evolved a “Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Policy”.

The approach adopted by the Company is to spread awareness about the causes and consequences of sexual harassment at workplace and thereby prevent any occurrences. In the event of such an occurrence, the Group would use this Policy to provide the framework for action.

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Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy:

Sexual harassment in the work place has been defined as “unwelcome” sexually determined behavior (whether directly or by implication). It includes any or all of the following:

- Physical contact and advances
- A demand or request for sexual favors
- Sexually colored remarks
- Showing pornography
- Any other unwelcome physical, verbal or non-verbal conduct of a sexual nature.
- Sexual harassment will be deemed to have taken place if work is used as the excuse or occasion for repeated, personalized, offensive and unwelcome speech or gestures.

It is the duty of the Organization to prevent or deter acts of sexual harassment and if they take place, to provide procedure for resolution, encourage counseling, settlement or prosecution of acts of sexual harassment;

- Where the conduct of the employee would constitute an offence under the Indian Penal Code or any other law, AKASH AGRO INDUSTRIES LTD. Limited shall initiate legal action.
- Where the conduct would in addition to an offence under law, constitute misconduct under the rules or regulations of the organization, AKASH AGRO INDUSTRIES LTD shall initiate disciplinary action against him/her.

The concerns of or about employees can be reported without fear of reprisal or retaliation. Any allegations of sexual harassment will be investigated quickly and discreetly, and disciplinary action initiated as described in this policy. To the extent possible, the identity of the complainant, the victim, witnesses and the alleged harasser will be protected against unnecessary disclosure. All efforts will be made to ensure that proceedings remain confidential.

NON COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES:

The Company's Equity Shares are recently listed and traded on Metropolitan Stock Exchange of India Limited w.e.f. 12/04/2019. The Company till date has partly

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complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI. The company has made regular compliance of the MSEIL for the first quarter ended 30/06/2019. Till the date of this report, the MSEIL has not imposed any penalties financial or otherwise on the company for any non compliance or part compliance.

3. CODE OF CONDUCT

The Company has its Code of Conduct which is applicable to Board of Directors as well as designated senior management personnel. The Code is circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually. An annual declaration of Whole Time Director, as to compliance of Code of Conduct has been provided in the Annual Report.

4. CERTIFICATE ON CORPORATE GOVERNANCE

As required under SEBI (LODR), 2015 Regulations, Certificate is provided in the Annual Report.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This is given as a separate section in this Annual Report.

6. CERTIFICATION

As required by SEBI (LODR), 2015 Regulations, certification on financial statements is provided in the Annual Report.

7. COMPLIANCE WITH CLAUSE ON CORPORATE GOVERNANCE

Company is fully committed to the compliance of applicable mandatory requirement of SEBI (LODR), 2015 Regulations as amended from time to time. Your Company's Paid up capital is less than 10 Crores and total networth is more than 25 crores. Hence, it is now not claiming exemption from compliance with many provisions of the SEBI (LODR) 2015. The Company is regularly at the end of each quarter submits quarterly reports on compliance with the Corporate Governance to stock exchanges. Your company is as far as possible makes compliance with the requirements of code of corporate governance as per SEBI (LODR) 2013 and prepares this report as far as possible giving full information. However, the Board as a Cautionary note expresses that neither the Board of Directors nor the Company may be deemed to be defaulter or non-compliant for any reason or by virtue of non submission of full and complete information in this corporate governance report.

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8. MEANS OF COMMUNICATION

- a. All financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. As per the requirements of Listing Agreement, Results are also published in leading daily local & English National newspapers namely Indian Express and Financial Express. The said results are also displayed at Company's web site.
- c. The Company's website www.akash-agro.com contains a separate dedicated section named "Investors" where information for shareholders is available. Press releases, if any, are also displayed at Company's website as well as published in newspapers.

9. GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS

The Company is registered in the State of Gujarat having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as L15140GJ1991PLC015029.

a) Annual General Meeting.

Date : 29th September, 2021.

Day : Wednesday

Time : 12.30pm

Venue: The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad
380009 Gujarat India.

Financial Year

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.

The Quarterly Results for the financial year 2020-21 were taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Quarter ending 30 th June 2020	:	By 30/06/2020
Quarter ending 30 th September 2020	:	By 13/11/2020
Quarter ending 31 st December 2020	:	By 12/02/2020
Quarter ending 31 st March 2021	:	By 30/06/2021

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- b) **Date of Book Closure / Record Date** : 23/09/2021 to 29/09/2021
(Both days inclusive)
- c) **Dividend Payment Date** : Not Applicable
- d) **Listing on Stock Exchange** : Metropolitan Stock Exchange of India Limited
- e) **Listing Fees to Stock Exchanges :**

The Directors have now listed its shares on Metropolitan Stock Exchange of India Limited. All the Necessary papers were prepared and submitted to relevant stock exchange. The said Stock Exchange has given permission for listing and trading on 12/04/2019.

f) **Share Price Data**

During the year as your company was Listed only on Ahmedabad and Vadodara Stock Exchanges (Regional Stock Exchanges) which were closed and your company was identified and Exclusively listed company and posted on the BSE and NSE. There was no trading recorded on these stock exchanges in the shares of the Company. However, now your company has officially got listed and trading permission with MSEIL w.e.f. 12/04/2019. In view of these reasons, no prices are recorded on the stock exchange bourses in the shares of the company during the year hence no such information is given here with.

Your company's shares are not part of any INDEX of any of the stock exchanges. As the company's shares were not traded and no prices were recorded, the information relating to comparison of share prices with movement of INDEX of the stock exchanges are applicable and no information is given here with.

g) **Shareholding pattern as on 31st March, 2021**

Sr. No.	Particulars	No. of Shares of Rs.10/- each	% holding
1	INDIAN PROMOTERS	2000000	48.90%
2	RESIDENT INDIVIDUALS	2089700	51.08%
3	BODIES CORPORATES	900	0.02%
6	NON RESIDENT INDIANS	100	0.00%
	Total	4090700	100.00%

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h) Distribution of shareholding as on 31st March, 2021

Shareholding (Range)	No. of Shares	%	No. of Members	%
Less Than 500	545200	26.077	1975	74.811
500 - 1000	322600	15.43	388	14.697
1001 - 2000	238100	11.389	158	5.895
2001 - 3000	119200	5.701	47	1.780
3001 - 4000	81900	3.917	23	0.871
4001 - 5000	86700	4.147	19	0.720
5001 - 10000	105400	5.041	16	0.606
10000 - 99999999998	2591600	63.35	20	0.62
Total	4090700	100.00%	2646	100.00%

i) Dematerialization of Shares and Liquidity

On March 31st 2021, only 51.04% shares are Dematerialized where as 48.96% shares are still held in physical form by the shareholders of Company. promoters shares are all now held in Dematerialized form. Your directors recommend to dematerialize their shareholding immediately with NSDL as the trading on stock exchanges are done and allowed only in demat form.

j) Share Transfer System

All transfers of shares held in physical form are now banned w.e.f. 1st April, 2019 by Ministry of Corporate Affairs. Only Transmission of shares and Physical transfer of shares only in selective cases subject to compliance with the stringent policy of SEBI and MCA is allowed. Shareholders are requested to contact the RTA who is regularly dealing in all the Share Transfer work. Presently the share transfers received in physical form for Dematerialization are processed and registered within prescribed time periods (15) days from the date of receipt subject to the documents being valid and complete in all respects. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Clause 49(1) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the stock exchanges.

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k) Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

l) Plant Location:

The Company's plant is located at:
1068, Kadi Road, Chhatral, Kadi,
Dist: Mehsana (North Gujarat)

DETAILS OF ANNUAL GENERAL MEETINGS HELD DURING THE LAST 5 FINANCIAL YEARS

Sr. No.	Date of Annual General Meeting	Venue of Annual General Meeting	Any Special Business/ Resolution Passed.
1	September 27, 2020	B-103, Shilp Aaron, Opp: Armied Medical, Near Pakwan Circle, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380 059.	Appointment and Payment of remuneration to Cost Auditors.
2	September 30, 2019	B-103, Shilp Aaron, Opp: Armied Medical, Near Pakwan Circle, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380 059.	Appointment and Payment of remuneration to cost Auditors
3	September 29, 2018	B-103, Shilp Aaron, Opp: Armied Medical, Near Pakwan Circle, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380 059.	Appointment and Payment of remuneration to cost Auditors Appointment of Manish G Patel as MD, Falgun G Patel as WTD and CFO, Rajendra B Shah as WTD and CS and payment of remuneration to each of them
4	September 30, 2017	603, Supath, Vijay Char Rasta, Navrangpura, Ahmedabad-380009	NO
5	September 30, 2016	603, Supath, Vijay Char Rasta, Navrangpura, Ahmedabad-09	NO

AKASH AGRO INDUSTRIES LTD

m) Registered Office:

103/B SHILP AARON, NEAR PAKWAN CIRCLE OPP.AMIEDA MEDICAL SINDHU
BHAVAN ROAD BODAKDEV Ahmedabad GJ 380059 IN

Address for Investor Correspondence:

In case any problem or query shareholders can contact at:

Name : Rajendra B. Shah, WTD and CS.
Address : 103/B SHILP AARON, NEAR PAKWAN CIRCLE
OPP.AMIEDA MEDICAL SINDHU BHAVAN
ROAD BODAKDEV Ahmedabad GJ 380059 IN

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Name : **Link In Time India Private Limited**
Address : **506-508, ABC-I, Beside Gala Business Center,**
Near St. Xaviers College Corner, Navrangpura,
Ahmedabad: 380 009, Gujarat, India. .
Phone : 079-26465179
Email : ahmedabad@linkintime.co.in

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Annexure to Corporate Governance Report

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

We, Manish G Patel, Chairman and Managing Director and Rajendra B Shah Whole Time Director and Compliance Officer, CS of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with SEBI (LODR), 2015 Regulations entered into with Stock Exchange. The Board has adopted a code of conduct for all Board members and senior management of the company which is yet to be posted on the website of the company. All Board members and senior management personnel have affirmed their compliance with the code of conduct for the current year.

As required by SEBI (LODR), 2015 Regulations Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Secretarial Auditors is given as an annexure to the Directors' Report.

We further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 1st September 2018.

**ON BEHALF OF THE BOARD OF DIRECTORS
For AKASH AGRO INDUSTRIES LTD**

Place: Ahmedabad
Date: 12/08/2021

SD/-
MANISH G PATEL
Chairman and Managing Director
DIN: 00745013

SD/-
RAJENDRA B SHAH
WTD & CS.
DIN: 00394384

AKASH AGRO INDUSTRIES LTD

CERTIFICATE ON CORPORATE GOVERNANCE

To
Members
AKASH AGRO INDUSTRIES LTD

We have examined the compliance of the conditions of Corporate Governance by Akash Agro Industries Ltd for the year ended 31st March, 2021 as stipulated in SEBI (LODR), 2015 Regulations of the Company with stock exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the 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 an 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, the Company *has* complied with the conditions of Corporate Governance as stipulated in the above listing agreement except to the extent that :

- (1) The Company has now appointed an Internal Auditors.
- (2) The Company's paid up capital is only Rs. 4,09,07,000/- and total network is more than Rs. 25 crores hence, the provisions of giving of complete report on Corporate Governance in the Audited Annual Report is now applicable to the Company as per SEBI (LODR) 2015.

We state that in respect of investor grievances received during the year ended 31st March, 2021, no investor grievances are pending against the company for the period exceeding one month, as per the records maintained by the Company and presented to the Investors/Shareholders Grievance Committee. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

AKASH AGRO INDUSTRIES LTD

**FOR, KAMLESH M SHAH & CO.,
Practicing Company Secretaries**

**Place: Ahmedabad
Date: 08/09/2021
UDIN: A008356C000923446**

***SD/-*
Kamlesh M Shah
(PROPRIETOR)
ACS: 8356 CP No. 2072**

AKASH AGRO INDUSTRIES LTD

CERTIFICATION BY CHAIRMAN OF AUDIT COMMITTEE AND MANAGING DIRECTOR/WHOLE TIME DIRECTOR/ COMPLIANCE OFFICER

To
The Board of Directors

we hereby certify that:

- a. we have reviewed Financial Statements and the Cash Flow Statement for the year ended **31st March 2021** and that to the best of my 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 my 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 they 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.

AKASH AGRO INDUSTRIES LTD

**ON BEHALF OF THE BOARD OF DIRECTORS
For AKASH AGRO INDUSTRIES LTD**

Place: Ahmedabad
Date: 12/08/2021

SD/-
MANISH G PATEL
Chairman And Managing Director
Member of Audit Committee

DIN: 00745013

SD/-
Jay Dipak Patel
Independent
Director And
Chairman Audit
Committee.
DIN: 06995440

AKASH AGRO INDUSTRIES LTD

ANNEXURE – D TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

To,
The Members,
AKASH AGRO INDUSTRIES LTD
CIN: L15140GJ1991PLC015029

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AKASH AGRO INDUSTRIES LTD** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **AKASH AGRO INDUSTRIES LTD** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **AKASH AGRO INDUSTRIES LTD (CIN: L15140GJ1991PLC015029)** for the financial year ended on 31.03.2021 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

AKASH AGRO INDUSTRIES LTD

- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act')
- (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011; **(ANNUAL DISCLOSURES WERE MADE. HOWEVER, THERE WERE NO CHANGES IN SHAREHOLDING OF PROMOTERS/DIRECTORS AND OTHERS REQUIRED TO MAKE DISCLOSURE)**
- (b) The Securities and Exchange Board of India **(Prohibition of Insider Training)Regulations,1992; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NO ESOS OR ESOPS WERE ISSUED DURING THE YEAR UNDER REVIEW)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(THE COMPANY HAD APPOINTED M/S. LINK INTIME INDIA PRIVATE LIMITED AS ITS REGISTRAR AND SHARE TRANSFER AGENTS AS PER REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.**
- (g) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (h) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

AKASH AGRO INDUSTRIES LTD

I/We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f 1st day of July 2015 are adopted by the Company by passing requisite Board Resolutions and are complied with.
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Ltd. However, the listing Approval of MSEIL is still Pending at the end of the financial year but the company received Listing and Trading Permission from MSEIL on 12th April, 2019.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to our comments in Annexure-B. Attached here with.

I/We further report that,

The company's Shares were listed on BSE/NSE dissemination Board as it was exclusively listed on ASE. The Board of Directors were in process of listing its shares on Metropolitan Stock Exchange of India Limited. Necessary papers are submitted to relevant stock exchange Permission was awaited till the end of the financial year. **However the company received permission for listing and trading from MSEIL on 12/04/2019. The BSE / NSE had Freezed Demate Accounts of all the Promoters, where are now defreezed by both the exchanges upon receipt of Listing and Trading Permission and the company's name is now removed from the list of Exclusively listed companies by both the stock exchange BSE and NSE.**

Adequate notice is given to all 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

AKASH AGRO INDUSTRIES LTD

I/We further report that during the audit period the company has not made any

- (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

**Place: Ahmedabad
Date: 09th August, 2021
UDIN: A008356C000758369**

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

Sd/-

**Kamlesh M. Shah
(Proprietor)
ACS: 8356, COP: 2072**

AKASH AGRO INDUSTRIES LTD

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time. **(Not Applicable)**
2. All investors complain directly received by the RTA& Company is recorded on the same date of receipts and all are resolved within reasonable time. **(No Complaints received)**

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions relating to compliances of PF/ESI/Gratuity Act are applicable to Company and Complied with. However no provision for Gratuity is made.

Environmental Laws

The company is engaged in the manufacturing activities and it is making General compliances of the Environmental laws as are applicable to the company. We are not expert in this field. As there was no Legal or punitive or prohibitive actions from regulators, we believe there is no violations in general. However, we do not express any expert opinion on compliance or noncompliance of this para.

Taxation Laws

As per Observation of Financial Statutory Auditors, the company generally follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments. We do not express any of our opinion on this matter.

List of other laws, rules and regulations specifically applicable to the Company.

The Company has as far as possible and in General made compliance and procedures prescribed, wherever applicable, with the following applicable laws, rules and regulations as in force. We are not expert in these rules and this is our general observation based on the declarations made by the Directors of the Company

- 1) **National Oil Seeds and Vegetable Oils Development Board Act,1983**
- 2) **Cotton Copra and Vegetable Oils Cess (Abolition) Act,1987**

AKASH AGRO INDUSTRIES LTD

3) Food Safety and Standards Act,2006

4) Seeds Act, 1966

We are not expert or have indepth knowledge of all these applicable rules and regulations. As stated and explained by the Management, there was no Violation of any of the above stated laws, rules, regulations. No penalty or penal action or punitive actions are taken by any of the authorities under above stated laws. We do not express any of the opinion on this matter.

Place: Ahmedabad

Date: 09th August, 2021

UDIN: A008356C000758369

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

Sd/-

Kamlesh M. Shah

(Proprietor)

ACS: 8356, COP: 2072

AKASH AGRO INDUSTRIES LTD

ANNEXURE-B TO SECRETARIAL AUDIT REPORT OBSERVATION OF THE SECRETARIAL AUDITORS

- (1) The Company has not yet Updated a WEBSITE for dissemination of requisite information on its website as per requirements of SEBI (LODR) 2015.
- (2) The Company has during the year appointed an Independent Internal Auditor.
- (3) The Company's shares are now listed and traded on MSEIL w.e.f. 12/04/2019. The BSE and NSE has Defreezed Demate Account of Promoters and the name of the company is now removed from the list of Dissemination Board of both the exchanges.
- (4) The company is going to providing e.voting facilities as per SEBI (LODR) 2015 and the Companies (Management and Administration) Rules (Rule No. 21) and Section 108 of the Companies Act 2013 for the AGM to be held for the year ended 31/03/2021.
- (5) As the Company's paid up share capital is only Rs. 4,09,07,000/- and its networth is more than Rs. 25 Crores, As per SEBI (LODR) 2015, the provisions for giving of detailed report on compliance with the Corporate Governance is now applicable to the Company for the year under review. However, it has prepared the report in a limited disclosure of information basis which annexed to Directors' Report for the year under review.
- (6) The Company is regularly entering in to Business Transactions on Arm's Length Basis with its Associate Company Shree Proteins Private Limited, wherein All the Directors of Akash Agro Industries Limited are also Directors of Shree Proteins Private Limited and they are holding 100% shareholding on an Individual Basis in Shree Proteins Private Limited. Necessary disclosures are made as per AS-18 in the Audited Financial Statements for the year ended 31/03/2021 and also attached form AOC-2 with the Directors' Report as per requirements of section 134 of the Companies Act 2013 read with Rule 8(1) of the Companies (Accounts) Rules 2014.

**Place: Ahmedabad
Date: 09th August, 2021
UDIN: A008356C000758369**

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

Sd/-

**Kamlesh M. Shah
(Proprietor)
ACS: 8356, COP: 2072**

AKASH AGRO INDUSTRIES LTD

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,
Members,
AKASH AGRO INDUSTRIES LTD,
Ahmedabad-59, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AKASH AGRO INDUSTRIES LTD bearing CIN: L15140GJ1991PLC015029 and having its registered office at 103/B SHILP AARON, NEAR PAKWAN CIRCLE OPP.AMIEDA MEDICAL SINDHU BHAVAN ROAD BODAKDEV Ahmedabad 380059 GUJARAT INDIA (hereinafter referred to '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 March 31, 2021 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 or any such other Statutory Authority. **However, All the Independent Directors are not Registered at www.independentdirectorsdatabank.in Portal but the Appointment of all Independent Directors were made before the new rules for mandatory Registration at IICA comes into the Force.**

Sr. No.	Name of Director	DIN	Disqualified Under Section 164 of Companies Act,2013	Deactivation of DIN Due to Non-Filing of DIR-3 KYC
1	Rajendra B. Shah	00394384	N.A.	N.A.
2	Falgunbhai G. Patel	01873241	N.A.	N.A.
3	Manish G. Patel	00745013	N.A.	N.A.
4	Jay D. Patel	06995440	N.A.	N.A.
5	Urmilaben P. Patel	08026172	N.A.	N.A.
6	Kumudbhai B. Patel	08026194	N.A.	N.A.
7	Pravinbhai J. Patel	08026196	N.A.	N.A.

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.

**For, Kamlesh M. Shah & Co.,
Practicing Company Secretary
SD/-**

**Kamlesh M. Shah
(Proprietor)**

(ACS: 8356, COP: 2072)

**Place: Ahmedabad
Date: May 20, 2021
UDIN: A008356C000346914**



N. K. Aswani & Co.

CHARTERED ACCOUNTANTS

701/A Block, Wall Street-2, Opp. Orient Club, Nr. Gujarat College Crossing, Ellisbridge, Ahmedabad-6.

Ph.: 26402552, 48982552 E-mail : narainkaswani@yahoo.co.in

Independent Auditor's Report

To
The Members of
AKASH AGRO INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **AKASH AGRO INDUSTRIES LIMITED** which comprise **the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.**

Management's Responsibility for the Financial Statements

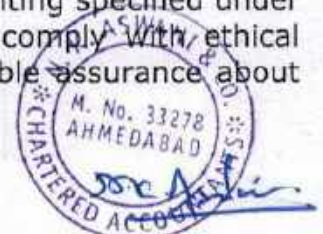
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about



whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

KEY AUDIT MATTERS

Installation of Corn OilPlant : During the year under consideration Company has started erection of New Plant of Corn Oil Refining. Which was not completed till the end of Financial year. Hence advance against the same are shown as WIP in the Fixed Asset Schedule.

TCS On Sale of Goods : During the year under consideration New rules of TCS made applicable and Company has duly complied with rules of TCS on sale of Goods .

Covid 19 Effect on Financial Statements : During the year covid19 has effected manufacturing and marketing activities of the company which has consequently resulted in reduction of turnover and profits of the company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to matters mentioned below, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Profit/Loss and its Cash Flow for the year ended on that date.

- The company has contravened provisions of section 185 of Companies Act, 2013 with respect to providing loans & advances to directors &



his/her relatives.

- **Note No.1.11 of Significant accounting policies, regarding Provision for employee benefit that company has not made provision as per Accounting Standard 15, to that extent Profit for the year is overstated and Current Liabilities and Provision is understated**
- Note No.2.13 of Notes Forming Part of Accounts, regarding provision of directors remuneration, company has paid Remuneration to Directors without Complying the provisions of Schedule V of the Companies Act,2013

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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;

The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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**".

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:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **N.K.ASWANI & Co**
Chartered Accountants
FRN: 100738W

N.K. Aswani



N.K.ASWANI
PROPRIETOR
M.No: 033278
UDIN: 21033278AAAAIP3527
Place: Ahmedabad
Date : 3rd June, 2021

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

Fixed Assets :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

Inventory :

- a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

Loans given by the Company:

The company has granted loans & advances to parties covered under section 189 of the Act.

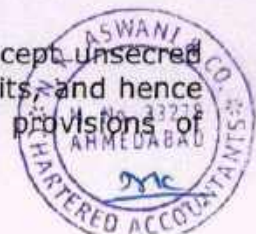
- a. The terms & conditions of such loans are not prejudicial to the interest of the Company.
- b. These loans are repayable on demand & hence, no fixed repayment schedule have been stipulated.
- c. There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act

Loans to directors & Investment by the Company:

In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 of the Companies Act, 2013 In respect of loans etc.

Deposits

The Company has not accepted any deposits from the public, except unsecured loan from Directors and their relatives and inter corporate deposits, and hence the directives issued by the Reserve Bank of India and the provisions of



Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

Cost records

As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Company is getting its accounts audited through cost auditor and complying the provisions applicable to the Company.

Statutory dues:

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.

Repayment of Loans:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures. The Loans taken from financial institutions have been properly disclosed in Financial Statements & are repaid at regular intervals.

Utilization of IPO & FPO:

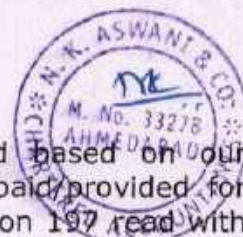
The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

Reporting of Fraud:

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

Approval of managerial remuneration:

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration without Complying the provisions of section 197 read with



Schedule V to the Act.

NIDHI Company:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

Related party transaction:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

Private placement or preferential issues:

According to the information and explanations given to us and based on 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.

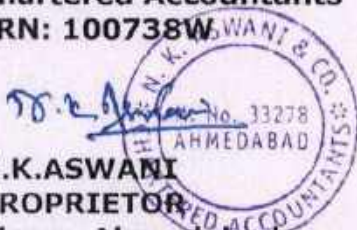
Non Cash transaction:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

Register under RBI Act, 1934:

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For, N.K.ASWANI & Co
Chartered Accountants
FRN: 100738W**



**N.K.ASWANI
PROPRIETOR
Place: Ahmedabad
UDIN: 21033278AAAIP3527
M.No: 033278
Date : 3rd June, 2021**

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of AKASH AGRO INDUSTRIES LIMITED

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 **AKASH AGRO INDUSTRIES LIMITED ("the Company")** as of **March 31, 2021** in conjunction with our audit of the 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 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 controls, both applicable to an audit of Internal Financial Controls 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 understanding 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of an authorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the 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, 2021, based on .

For, N.K.ASWANI & Co
Chartered Accountants
FRN: 100738W

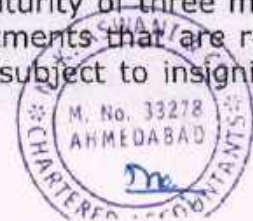
N.K. Aswani



N.K.ASWANI
PROPRIETOR
Place: Ahmedabad
UDIN: 21033278AAAAIP3527
M.No: 033278
Date : 3rd June, 2021

AKASH AGRO INDUSTRIES LIMITED
Notes forming part of the financial statements

Note	Particulars
1	Significant accounting policies (Illustrative)
1.1	Basis of accounting and preparation of financial statements
	<p>The financial statements have been prepared and presented under the historical cost convention and materially comply with the accounting standards issued by the institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, unless stated otherwise.</p>
	<p>Company generally follows mercantile system of accounting, recognizing significant items of income and Expenditure on accrual basis except in the case of income from investments, income by way of extra work Receipts, and income by way of sales of scrap, expenses by way of retirement benefits to employees, and Those in the nature of interest or penalty on delayed statutory dues which are recognized on cash basis. :</p>
1.2	Use of estimates
	<p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.</p>
1.3	Inventories
	<p>Inventories are valued at lower of cost and net realizable value. Cost of inventories comprise all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by the FIFO Method.</p>
1.4	Cash flow statement
	<p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
1.5	Cash and cash equivalents (for purposes of Cash Flow Statement)
	<p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
1.6	Depreciation and amortization



Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation in the case of any additions/deletions has been provided on pro-rata basis.

1.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude value added tax/GST.

1.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.

1.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.10 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.11 Employee benefits

Employee benefits include provident fund, gratuity fund, compensated absences.

Defined contribution plans

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

Gratuity, Leave Encashment and other retirement benefits payable to employees are accounted for on cash basis.



1.12 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.14 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

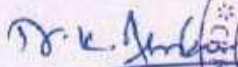

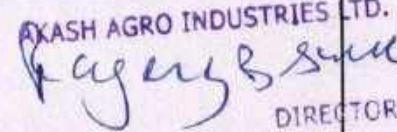
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.



AKASH AGRO INDUSTRIES LIMITED**Notes forming part of the financial statements****Significant accounting policies (contd.)**

Note	Particulars
1.15	Impairment of assets
	<p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
1.16	Provisions and contingencies
	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
1.17	Insurance claims
	<p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims but there are no such insurance claims admissible in current year.</p>
1.18	GOOD AND SERVICE TAX input credit
	<p>GOOD AND SERVICE TAX input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.</p>

In terms of our report attached.**For N.K. Aswani & Co****Chartered Accountants**
Narain K Aswani
(Proprietor)**Place : Ahmedabad****Date : 03/06/2021****For and on behalf of the Board of Directors****Akash Agro Industries Limited****AKASH AGRO INDUSTRIES LTD.**
(Director)**DIRECTOR**
(Director)**DIRECTOR**

AKASH AGRO INDUSTRIES LIMITED
Notes forming part of the financial statements

Significant accounting policies (contd.)

Note	Particulars
2	Notes On Accounts
2.1	Company has calculated of its own Various Tax Liabilities applicable to the company by their competent personnel and we have relied upon their calculation made for counting statutory liabilities under various acts applicable to the Company.
2.2	Company has not deducted tax at source in case of Transport Operators since every transporter has provided a valid PAN and in few instances in which instead of recording entry by Journal Voucher entry has been passed directly through cash, wherein not a single entry exceeded the limit of Rs.35000/- and in that case it is difficult for us to know whether payment has been exceeded the limit of Rs.100000/- during the year ended on 31/03/2021 in individual case.
2.3	During the year Company has not paid any sum of amount through other than account payee bank cheque or bank draft in excess of of Rs.10000/-.
2.4	As Certified by the Directors all amounts in the Balance Sheet relating to Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realisable or net payable as the case may be.
2.5	Closing Stock is accounted in the books as taken valued and certified by Directors and Authorised Person's of the Company.
2.6	Sundry debit and credit balances of loans and advances are subject to confirmation and reconciliation, if any. As per view of management the same are shown at realisable value and necessary precaution of actual and realisable value has been taken care of.
2.7	Company has invested the excess funds of issue proceeds in the promoter contribution shares of various Companies and no return is received as the same companies has not declared any dividend till March, 2021.
2.8	As certified by the Directors expenditure of personal nature like Telephone, Vehicle and Tea Refreshment relating to personal are made from personal withdrawals and not paid from concern's accounts. Hence nothing is reported as personal expenditure.
2.9	CONTINGENT LIABILITIES: As per the management Representation there are no contigent liability as on 31 March,2021.
2.10	As Per Information Provided to us and on the basis of random verification Sundry Creditors includes dues to small scale industrial undertaking Rs. NIL (P.Y.NIL)
As the detail of amount due to The Small Scale Industrial undertakings to whom amount outstanding for more than 30 days, where such dues	



exceeds Rs.1 lac is not separately maintained hence the same is reported as NIL

AKASH AGRO INDUSTRIES LIMITED
Notes forming part of the financial statements


Significant accounting policies (contd.)

Note	Particulars
2.11	In Manufacturing Expenses all the expenses relating to utilisation of Processing material are debited on consumption basis. i.e consumption amount of material is debited to the Manufacturing Account. All items received at the factory are accounted in head office as per bills but same are not reconciled with Inward register hence consumption is accounted on the basis of office record by deducting closing stock physically taken at factory at the end of day of 31st March.
2.12	Management of the Company has physically verified the Fixed Assets and Investments in the Form of Shares and no discrepancy were found in Books and physical existence of Assets and Investments.
2.13	The company has paid Remuneration to Directors without Complying the provisions of Schedule V of the Companies Act,2013. Director Remuneration paid during the F.Y 2020-21 is Rs. 1,44,00,000. Last year F.Y 2019-20 same was Rs. 1,27,50,000
2.14	As Certified by Company that it has received written representation from All the Directors, that Companies in which they are Directors had not defaulted in terms of section 164 of the Companies Act,2013, and that representation of Directors taken in Board that no Director is disqualified from being appointed as Director of the Company.
2.15	Income in Foreign Currency is NIL .
2.16	Expenditure in Foreign Currency is NIL .
2.17	Company has informed us that One Consultant Practicing Company Secretary is maintaining necessary registers required under Companies Act and Other Applicable Provisions but the same are not produced before us for verification.
2.18	Books of Accounts are maintained on Mercantile Accounting System. However Expense of Light, Telephone, and Other Expenses are provided on the basis of information available for providing Expenses. We have relied on Company's Calculations in the matter of provisions.
2.19	Provision for Statutory Audit Fees for F.Y 2020-21 is Rs.395000. For F.Y 2019-20 the same was Rs.430000
2.20	During the year under consideration erstwhile applicable VAT Act assessments were completed and tax payable on the basis of final assessment were apportioned on the basis of assessment proceeding and balance of advance Vat Tax payable was carried forward for final assessment of all the years falling in the Vat Act.



2.21	Erection of New Corn Oil Plant : During the year under consideration Company has started erection of new plant for manufacturing of Corn Oil. The same was not completed upto the end of year. Hence all Advances relating to this plant were capitalized and shown as WIP of Corn Plant and formed part of Tangible asset under the head of Plant and Machinery.
2.22	Fixed Asset having no value or not in use. : During the year under consideration Fixed Assets which are either having no value, i.e Value is equivalent to Fund Value or obsolete machine are segregated From Fixed Assets and Classified as Dead Stock having either no value or having value but the same are not in use either due to obsolete technology or non repair condition. Company has decided to write off these Dead Stock by Complying suitable provisions of Taxation applicable to the Company.
2.23	Covid 19 Effect on Financial Statements : During the year covid19 has effected manufacturing and marketing activities of the company which has consequently resulted in reduction of turnover and profits of the company.

In terms of our report attached. For and on behalf of the Board of Directors
For N.K.Asواني & Co. Akash Agro Industries Limited
Chartered Accountants


Narain K Aswani
(Proprietor)
UDIN: 21033278AAAAIP3527
Place : Ahmedabad
Date : 03/06/2021

AKASH AGRO INDUSTRIES LTD.

DIRECTOR
(Director)

AKASH AGRO INDUSTRIES LTD.

DIRECTOR
(Director)

AKASH AGRO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Cash Flow Statement for the year ended 31 March, 2021

Particulars	For The Year Ended 31 March, 2021		For The Year Ended 31 March, 2020	
	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..
A. Cash Flow From Operating Activities				
Net Profit / (Loss) Before Extraordinary Items And Tax		3,94,66,609.68		3,81,74,434.10
Adjustments For:				
Depreciation And Amortisation	1,23,86,876.96		1,63,07,019.55	
Deferred Income Tax	1,08,043.40		-8,74,499.22	
Profit On Sale Of Investments	0.00		-17,66,780.00	
Loss On Sale Of Fixed Asset	0.00		1,19,13,246.38	
		1,24,94,920.36		2,55,78,986.71
Operating Profit / (Loss) Before Working Capital Change:		5,19,61,530.04		6,37,53,420.81
Changes In Working Capital:				
Adjustments For (Increase) / Decrease In Operating Assets:				
Inventories	-4,68,97,068.00		9,63,44,396.00	
Trade Receivables And Other Receivables	20,36,119.00		6,32,36,591.00	
Other Current Asset	22,121.29		-3,63,106.29	
Adjustments For Increase / (Decrease) In Operating Liabilities:				
Trade Payables	66,75,399.30		-1,53,15,040.10	
Other Current Liability And Provision	13,88,282.29		-1,67,13,711.38	
		-3,67,75,146.12		12,71,89,129.23
Cash Flow From Extraordinary Items		1,51,86,383.92		19,09,42,550.04
Cash Generated From Operations				
Net Income Tax (Paid) / Refunds		-1,02,17,036.00		-1,07,43,376.00
Including Short Provision				
Interest Paid		-50,94,328.00		-41,98,805.00
Net Cash Flow From / (Used In) Operating Activities (A)		-1,24,980.08		17,60,00,369.04



AKASH AGRO INDUSTRIES LTD.

[Signature]
DIRECTOR

AKASH AGRO INDUSTRIES LTD.

[Signature]
DIRECTOR

AKASH AGRO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Cash Flow Statement For The Year Ended 31 March, 2021 (Contd.)

Particulars	For The Year Ended 31 March, 2021		For The Year Ended 31 March, 2020	
	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..
B. Cash Flow From Investing Activities				
Capital Expenditure On Fixed Assets,		-1,80,78,772.00		-25,12,743.28
Proceeds From Sale Of Fixed Assets		0.00		77,50,000.00
Interest Income		17,84,594.26		2,29,734.89
Proceeds From Sale Of Long-Term Investments		0.00		19,80,380.00
				0.00
Cash Flow From Extraordinary Items		0.00		0.00
		-1,62,94,177.74		50,07,521.83
Net Income Tax (Paid) / Refunds		0.00		0.00
Net Cash Flow From / (Used In) Investing Activities (B)		-1,62,94,177.74		50,07,521.83

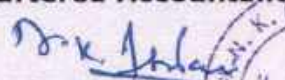

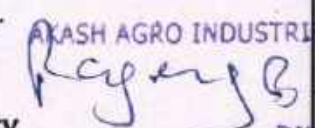
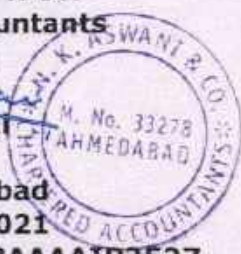


AKASH AGRO INDUSTRIES LTD.

 DIRECTOR

AKASH AGRO INDUSTRIES LTD.

 DIRECTOR

	For The Year Ended 31 March, 2021		For The Year Ended 31 March, 2020	
	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..
C. Cash Flow From Financing Activities				
Proceeds From Issue Of Equity Shares		0.00		0.00
Proceeds From Long-Term Borrowings		3,99,15,929.00		-1,85,07,261.00
Repayment Of Long-Term Borrowings				0.00
Proceeds From Other Short-Term Borrowings		4,63,99,459.28		-1,75,02,686.10
Repayment Of Other Short Term Borrowings		-18507529.97		-94695846.35
Net Cash Flow From / (Used In) Financing Activities (C)		6,78,07,858.31		-13,07,05,793.45
Net Increase / (Decrease) In Cash And Cash Equivalent		5,13,88,700.49		5,27,41,947.20
Cash And Cash Equivalents At The Beginning Of The Year		5,43,43,104.45		16,01,157.25
Cash And Cash Equivalents At The End Of The Year		10,57,31,804.94		5,43,43,104.45
Cash And Cash Equivalents At The End Of The Year *		10,57,31,804.94		5,43,43,104.45
* Comprises:				
(A) Cash On Hand	34,10,100.27		24,81,954.27	
(B) Balances With Banks				
(I) In Current Accounts				
Bank Of Baroda 1717	6,53,770.18		23,95,222.38	
Bank Of Baroda 0100	8,26,320.77		8,26,853.27	
Hdfc Bank Current Account	10,08,41,613.72		4,10,63,836.00	
Bank Of Baroda 1230	0.00		75,75,238.53	
Notes:	(I) The Cash Flow Statement Reflects The Combined Cash Flows Pertaining To Continuing And Discounting Operations.			
	(ii) These Earmarked Account Balances With Banks Can Be Utilised Only For The Specific Identified Purposes.			
	See Accompanying Notes Forming			
In Terms Of Our Report Attached.	For And On Behalf Of The Board Of Directors			
For N.K.Aswani & Co.	Akash Agro Industries Limited			
Chartered Accountants	AKASH AGRO INDUSTRIES LTD			
	Chairman		Managing Director	
		DIRECTOR		DIRECTOR
Narain K Aswani	Chief Financial Officer		Company Secretary	
Proprietor	Place : Ahmedabad			
Place : Ahmedabad	Date : 03/06/2021			
Date : 03/06/2021				
UDIN:21033278AAAAIP3527				

AKASH AGRO INDUSTRIES LIMITED
Balance Sheet as at 31 March 2021

Particulars		Note No.	As at 31st March 2021	As at 31 March 2020
			AMOUNT RS..	AMOUNT RS..
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(A) Share Capital	3	4,09,07,000.00	4,09,07,000.00
	(B) Reserves And Surplus	4	23,20,23,593.73	20,26,67,408.25
			27,29,30,593.73	24,35,74,408.25
3	Non-Current Liabilities			
	(A) Long-Term Borrowings	5	0.00	0.00
	(B) Deferred Tax Liabilities (Net)	30.10	6,85,106.83	7,93,150.23
	(C) Other Long-Term Liabilities		0.00	0.00
	(D) Long-Term Provisions		0.00	0.00
			6,85,106.83	7,93,150.23
4	Current Liabilities			
	(A) Short-Term Borrowings	6	14,79,25,189.28	10,15,25,730.00
	(B) Trade Payables	7	2,36,02,515.20	1,69,27,115.90
	(C) Other Current Liabilities	8	1,36,38,026.91	1,37,41,715.62
	(D) Short-Term Provisions	9	25,19,385.00	10,27,414.00
			18,76,85,116.39	13,32,21,975.52
	TOTAL		46,13,00,816.95	37,75,89,534.00
B	Assets			
1	Non-Current Assets			
	(A) Fixed Assets			
	(I) Tangible Assets	10	12,90,00,336.39	12,33,08,441.35
	(II) Capital Work-In-Progress			0.00
			12,90,00,336.39	12,33,08,441.35
	(B) Non-Current Investments	11	75,14,650.00	75,14,650.00
	(C) Deferred Tax Assets (Net)	30.10	0.00	0.00
	(D) Long-Term Loans And Advances	12	72,78,679.00	4,71,94,608.00
	(E) Other Non-Current Assets			
			1,47,93,329.00	5,47,09,258.00
2	Current Assets			
	(A) Current Investments		0.00	0.00
	(B) Inventories	13	8,66,71,636.00	3,97,74,568.00
	(C) Trade Receivables	14	6,23,70,440.00	6,44,06,559.00
	(D) Cash And Cash Equivalents	15	10,57,31,804.94	5,43,43,104.45
	(E) Short-Term Loans And Advances	16	6,19,13,533.62	4,02,05,744.91
	(F) Other Current Assets	17	8,19,737.00	8,41,858.29
			31,75,07,151.56	19,95,71,834.65
	TOTAL		46,13,00,816.95	37,75,89,534.00
	See Accompanying Notes Forming Part Of The Financial Statements		0.00	0.00

In Terms Of Our Report Attached.
For N.K.Asواني & Co.

Chartered Accountants

(N.K.Asواني) (Proprietor)
M.No.33278 FRN 100738W

Place : Ahmedabad

UDIN:21033278AAAIP3527

Date :03/06/2021

For And On Behalf Of The Board Of Directors
Akash Agro Industries Limited

AKASH AGRO INDUSTRIES LTD AKASH AGRO INDUSTRIES LTD.

(Director)

DIRECTOR

AKASH AGRO INDUSTRIES LIMITED
Statement Of Profit And Loss For The Year Ended 31st March, 2021

Particulars		Note No.	As at 31st March 2021	As at 31 March 2020
			AMOUNT RS..	AMOUNT RS..
A	CONTINUING OPERATIONS			
1	Revenue From Operations (Net)	18	3,95,02,24,727.73	4,29,21,49,664.13
2	Other Income	19	21,92,415.26	11,24,091.89
3	Total Revenue (1+2)		3,95,24,17,142.99	4,29,32,73,756.02
4	Expenses			
	(A) Cost Of Materials Consumed	20.a	3,53,82,87,206.61	3,11,36,97,836.75
	(B) Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	20.b	-3,39,39,995.00	7,72,18,103.00
	(C) Employee Benefits Expense	21	2,62,97,168.30	3,26,02,222.70
	(D) Finance Costs	22	54,51,715.45	47,02,498.78
	(E) Depreciation And Amortisation Expense	10	12386876.96	1,63,07,019.55
	(F) Other Expenses	23	36,44,67,560.99	1,01,05,71,641.14
	Total Expenses		3,91,29,50,533.31	4,25,50,99,321.92
5	Profit / (Loss) Before Exceptional And Extraordinary Items And Tax (3 - 4)		3,94,66,609.68	3,81,74,434.10
6	Exceptional Items			
	Profit On Sale Of Investment In Shares		0.00	1766780.00
7	Profit / (Loss) Before Extraordinary Items And Tax (5 + 6)		3,94,66,609.68	3,99,41,214.10
8	Extraordinary Items		0.00	0.00
	Profit/ Loss On Sale Of Assets(Factory)			11913246.38
9	Profit / (Loss) Before Tax (7 + 8)		3,94,66,609.68	2,80,27,967.72
10	Tax Expense:			
	(A) Current Tax Expense For Current Year		0.00	0.00
	(B) (Less): Mat Credit (Where Applicable)			
	(C) Provision For Tax		1,02,17,036.00	1,07,43,376.00
	(D) Net Current Tax Expense			
	(E) Deferred Tax		1,02,17,036.00	1,07,43,376.00
	Total Tax Expenses		1,01,08,992.61	98,68,876.78
11	Profit / (Loss) From Continuing Operations		2,93,57,617.08	1,81,59,090.94
B	Discontinuing Operations			
12	Profit / (Loss) From Discontinuing Operations	30.11	0.00	0.00
C	Total Operations			
13	Profit / (Loss) For The Year		2,93,57,617.08	1,81,59,090.94
14.i	Earnings Per Share (Of 10/- Each):			
	Basic/ Diluted			
	(I) Continuing Operations	30.9.a	7.18	4.44
	(II) Total Operations	30.9.b	7.18	4.44
	See Accompanying Notes Forming Part Of The Financial Statements			

In terms of our report attached.

For N.K.Aswani & Co.

Chartered Accountants

(N.K.Aswani) (Proprietor)

M.No.33278 FRN 100738W

Place : Ahmedabad

UDIN:21033278AAAAIP3527

Date :03/06/2021

For and on behalf of the Board of Directors
 Akash Agro Industries Limited

DIRECTOR
 (Director)

AKASH AGRO INDUSTRIES LTD.

DIRECTOR
 (Director)

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements


Note 3 Share Capital

Particulars	As at 31st March 2021		As at 31 March 2020	
	Number of shares	AMOUNT RS..	Number of shares	AMOUNT RS..
(a) Authorised Equity Shares Of Rs.10 Each With Voting Rights	50,00,000.00	5,00,00,000.00	50,00,000.00	5,00,00,000.00
(B) Issued , Subscribed And Fully Paid Up Equity Shares Of Rs. 10 Each With Voting Rights	4,09,07,000.00	4,09,07,000.00	40,90,700.00	4,09,07,000.00
Total	4,09,07,000.00	4,09,07,000.00	40,90,700.00	4,09,07,000.00

In terms of our report attached.

For N.K.Aswani & Co.

Chartered Accountants



(N.K.Aswani) (Proprietor)
M.No.33278 FRN 100738W
UDIN:21033278AAAIP3527
Place : Ahmedabad
Date :03/06/2021


For and on behalf of the Board of Directors

Akash Agro Industries Limited

AKASH AGRO INDUSTRIES LTD.

AKASH AGRO INDUSTRIES LTD.


DIRECTOR
(Director)


DIRECTOR
(Director)

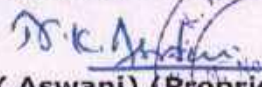
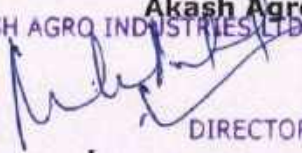
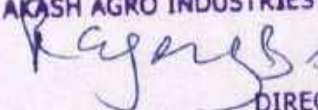
AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 3 Share Capital (Contd.)

Particulars								
1) Reconciliation Of The Number Of Shares And Amount Outstanding At The Beginning And At The End Of The Reporting Period:								
Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Other Changes	Closing Balance
Equity Shares With Voting Rights								
Year Ended 31 March, 2021								
- Number Of Shares	4090700	NIL	NIL	NIL	NIL	NIL	NIL	4090700
- Amount (10)	40907000							40907000
Year Ended 31 March, 2020								
- Number Of Shares	4090700	NIL	NIL	NIL	NIL	NIL	NIL	4090700
- Amount (10)	40907000							40907000
<p>In terms of our report attached. For N.K.Asواني & Co. Chartered Accountants</p> <p style="text-align: center;">For and on behalf of the Board of Directors Akash Agro Industries Limited</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p><i>(Signature)</i> (N.K.Asواني) (Proprietor) M.No.33278 FRN 100738W UDIN:21033278AAAAIP3527 Place : Ahmedabad Date :03/06/2021</p> </div> <div style="width: 30%; text-align: center;"> <p><i>(Signature)</i> AKASH AGRO INDUSTRIES LTD. DIRECTOR (Director)</p> </div> <div style="width: 30%; text-align: center;"> <p><i>(Signature)</i> AKASH AGRO INDUSTRIES LTD. DIRECTOR (Director)</p> </div> </div>								

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 3 Share Capital (Contd.)

Particulars						
ii) Rights, Preferences and restriction attached to the equity shares :						
A) The Company Has Only Class Of Equity Shares Having Par Value Of Rs.10/- Per Share. Each Holder Of Equity Shares Is Entitled To One Vote Per Share.						
B) 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 Preferential Amounts. The Distribution Will Be In The Proportion To The Number Of Equity Shares Held By Equity Shareholders.						
Details Of Shares Held By Each Shareholder Holding More Than 5% Shares:						
Class Of Shares / Name Of Shareholder	As at 31st March 2021		As at 31 March 2020			
	Number Of Shares Held	% Holding In That Class Of Shares	Number Of Shares Held	% Holding In That Class Of Shares		
Equity Shares With Voting Rights						
R.R Securities	885900	21.66	885900	21.66		
Aarti Securities Ltd	350000	8.56	350000	8.56		
Manish G Patel	934200	22.84	934200	22.84		
In terms of our report attached.						
For N.K.Asواني & Co. Chartered Accountants  (N.K.Asواني) (Proprietor) M.No.33278 FRN 100738W UDIN:21033278AAAAIP3527 Place : Ahmedabad Date :03/06/2021		For and on behalf of the Board of Directors Akash Agro Industries Limited AKASH AGRO INDUSTRIES LTD.  DIRECTOR (Director)			AKASH AGRO INDUSTRIES LTD.  DIRECTOR (Director)	

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 4 Reserves and surplus

Particulars	As at 31st March 2021	As at 31 March 2020
	AMOUNT RS..	AMOUNT RS..
General reserve		
Opening Balance	20,26,67,408.25	18,66,37,400.02
Add: Transferred From Surplus In Statement Of Profit And Loss	2,93,57,617.08	1,81,59,090.94
Prior Period Adustment	0.00	0.00
Income Tax Refund		8,24,250.00
Opening Diff of Provisoin	-1,431.60	
Less: Utilised / Transferred During The Year For:		
Refund Adjusted Against Demand	0.00	14,02,657.00
Self Assesment Tax F Y 201819	0.00	1,32,036.00
Amt Paid For Vat Assesment	0.00	13,45,000.00
Excess Calculate Interest During F Y 201819 Or	0.00	73,639.70
Total	23,20,23,593.73	20,26,67,408.25

Note 5 Long-term borrowings

Particulars	As at 31st March 2021	As at 31 March 2020
	AMOUNT RS..	AMOUNT RS..
Term Loans		
From Banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
Total	0.00	0.00

Note 6 Short-term borrowings

Particulars	As at 31st March 2021	As at 31 March 2020
	AMOUNT RS..	AMOUNT RS..
Loans repayable on demand		
From banks		
Secured		
Hdfc Bank C/C=50200024608713	4,63,99,459.28	0.00
Loans And Advances From Related Parties		
Unsecured		
Bharatbhai M Chaudhari		
Binalben M Patel	90,00,000.00	90,00,000.00
Falgunbhai Patel	1,66,00,000.00	1,66,00,000.00
Jesalben Falgunbhai Patel	1,07,00,000.00	1,07,00,000.00
Jincy Manishbhai Patel	50,00,000.00	50,00,000.00
Manishbhai Girishbhai Patel	1,35,00,000.00	1,35,00,000.00
Rajendra B Shah	1,26,50,000.00	1,26,50,000.00
Rita Rajendra Shah	1,00,00,000.00	1,00,00,000.00
Viprit Trading Pvt Ltd	2,40,75,730.00	2,40,75,730.00
	14,79,25,189.28	10,15,25,730.00

6.1 The Cash Credit Limit Of Rs. 14Crores From Hdfc Bank Are Secured Against Hypothecation Of Book Debts And Stock And Personal Guaratnee Of Directors As Per Terms And Conditions Of Sanction Letter

In terms of our report attached.

For N.K.Asواني & Co.

Chartered Accountants
(N.K.Asواني) (Proprietor)
M.No.33278, FRN 100738W
UDIN:21033278AAAAIP3527
Place : Ahmedabad
Date :03/06/2021

For and on behalf of the Board of Directors

AKASH AGRO INDUSTRIES LTD. Akash Agro Industries Limited AKASH AGRO INDUSTRIES LTD.

(Director)

(Director)

DIRECTOR

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 7 Trade Payables

Particulars	As at 31st March 2021	As at 31 March 2020
	AMOUNT RS..	AMOUNT RS..
Trade Payables:		
For Manufacturing Goods		
Aakash Marketing	1,27,654.00	73,267.00
Aakashkumar Manilal	2,97,920.00	0.00
Aarti Enterprise	0.00	62,941.00
Deep Trading Co	0.00	44,066.00
Heena Marketing	2,93,393.00	1,34,763.00
Hinglaj Tin Suppliers	0.00	1,66,011.00
Jalaram Tin Factory	1,57,124.00	0.00
Krunal Corporation	2,41,357.00	1,82,146.00
Krunal Corporation	3,61,115.00	0.00
Krushna Tin Suppliers	0.00	1,52,685.00
M K Enterprise	2,00,965.00	1,88,547.00
Mahavir Trading Co	4,43,562.20	10,17,402.00
Mahavir Trading Co	4,59,471.00	0.00
Maruti Trading	0.00	46,303.00
Master Pet Industries	72,201.00	0.00
Matchwell Packaging Industries	3,59,104.00	0.00
N C Desai And Co	39,931.14	41,985.00
Shree Aai Traders	0.00	1,88,427.00
Shree Sai Corporation	0.00	41,536.00
Trivedi Brothers	0.00	67,288.00
TOTAL	30,53,797.34	24,07,367.00

For Expenses	AMOUNT RS..	AMOUNT RS..
A S Manchhani And Co	92,500.00	90,000.00
Advance Against Goods	24,83,793.00	4,78,469.00
Alpesh Manilal Patel	23,125.00	0.00
Alpeshkumar Bhikabhai Jadhav	0.00	9,230.00
Anilkumar G Patel	0.00	17,453.00
Ankit Telecom And Electricals	9,569.00	0.00
Ashapura Labour Works	3,08,488.00	3,72,296.00
But Bhavani Engineering Works	11,494.00	0.00
Central Depository Services(India) Ltd	0.00	2,950.00
Chech Point	0.00	46,200.00
Chirag Modh	36,075.00	35,100.00
Devabhai Contractor==Bareja-U-2	88,404.00	0.00
Dhanlaxmi Trading Corporation	2,533.00	13,678.00
Dipakkumar Manubhai Patel	0.00	5,769.00
Dot Technology	0.00	3,894.00
G V Thakore And Co	0.00	1,12,500.00
Ganesh Plastic	0.00	81,444.00
Ganpatbhai Kacharabhai Makwana	1,98,390.00	1,03,950.00
Hari Om Transport	0.00	38,600.00
Jadhav Ghanshyamkuar Ravindrabhai	0.00	14,315.00
Jayeshkumar Harivadan Trivedi	0.00	18,068.00
Jivabhai L Desai	18,000.00	18,000.00
Kadiya Nareshbhai Rameshbhai	0.00	15,500.00
Kalal Manghat & Associates	82,875.00	67,500.00
Kamlesh M Shah And Co	86,250.00	81,000.00
Kamleshbhai Maganbhai Darbar	0.00	23,092.00
Kaushik C Varchand	0.00	1,500.00



Kirloskar Pneumatic Company Limited	23,237.60	0.00
Krunal Bipinchandra Kapadia	0.00	1,92,517.00
Link Intime India Pvt Ltd	10,129.06	4,500.06
N K Aswani And Co	4,11,625.00	3,87,000.00
Naresh G Vanzni Huf	0.00	5,69,893.00
National Securities Depository Ltd	10,620.00	0.00
Parth Enterprise	286.00	1,902.00
Ram Overseas	6,011.00	0.00
Relyon Softech Limited	0.00	5,841.00
Roman Sales Corporation	0.00	18,000.00
S R Enterprise	0.00	5,310.00
Saffro Mello Coating And Resins	5,324.00	0.00
Shree Hari Computers	945.00	62,302.00
Shri Ramdev Tin Suppliers	1,26,625.00	0.00
Thermal Sense Tech	0.00	11,576.00
Tushar Patel	0.00	24,805.00
V G Thakore And Co	66,600.00	64,800.00
Vandan Trading Co	22,543.00	0.00
Vijay Electric Engineering Works	2,761.00	0.00
Vikram Chemicals	0.00	11,092.00
Vipulbhai Shankarbhai Patel	0.00	11,845.00
TOTAL	41,28,202.66	30,21,891.06

For Salary	AMOUNT RS..	AMOUNT RS..
Anilkumar G Patel	24,620.00	0.00
Dasharthji M Thakor	14,770.00	19,075.00
Haresh Patel	14,807.00	14,807.00
Jadhav Ghanshyamkuar Ravindrabhai	19,300.00	0.00
Jayeshkumar Harivadan Trivedi	14,161.00	0.00
Jayeshkumar Prahladbhai Patel	0.00	21,499.00
Jitendrakumar Atmaram Patel	11,634.00	0.00
Kamleshbhai Maganbhai Darbar	24,884.00	0.00
Mukesh Vaghela	15,500.00	15,500.00
Narshibhai P Vajir	12,692.00	13,365.00
Nikulkumar Karsanbhai Patel	12,692.00	12,269.00
Niranjan Bhaktibhai Patel	27,190.00	11,846.00
Prakashkumar Laxmishankar Rajgor	10,560.00	10,560.00
Pravinbhai Lalbhai Chauhan	22,266.00	19,965.00
Rajpalsinh Ajitsinh Dabhi	0.00	11,000.00
Rasikbhai Mathurdas Patel	18,560.00	19,200.00
Tushar Patel	26,713.00	0.00
Vijaybhai Amratbhai Karigar	24,200.00	25,130.00
Vinodbhai Bhikhabhai Patel	0.00	6,600.00
Vipulbhai Shankarbhai Patel	18,932.00	0.00
TOTAL	3,13,481.00	2,00,816.00

For Brokerage	AMOUNT RS..	AMOUNT RS..
Akash Brokers (1/4)	2,48,695.00	86,558.00
Amrutlal Girdharlal & Brothers	0.00	52,212.00
Ashokkumar And Co	13,597.00	13,597.00
Avadh Agri Business	0.00	16,720.00
C L Virmani And Co	20,182.00	20,182.00
D K Enterprise (Dalal Kantilal & Co)	10,998.00	10,998.00
Dalal Kantilal & Co.	11,800.00	0.00
Dalal Kantilal & Sons	11,800.00	11,800.00
Dalal Prabhudas Amarshibhai	3,550.00	43,925.00
Dalal Vallabhdas Nanjibhai	1,100.00	0.00
Devang Vinodchandra Thakkar	0.00	7,14,922.00
Dhanu Agri Corpoation	0.00	3,600.00



Ekta Canvassing Agent	5,20,150.00	3,04,200.00
Ggn International	14,750.00	1,92,380.64
Gta Oils Private Limited	1,14,937.00	8,41,873.00
Gunjan Oils	0.00	10,300.00
Hardik Brokers	35,123.20	23,323.20
Hardik Shaileshbhai Shah	2,10,728.00	2,80,673.00
Hiranand Sons	14,400.00	0.00
Jolly Marketing	0.00	1,03,455.00
Kantilal Ratilal And Co [Broker]	1,12,997.00	0.00
L T Brokers	12,300.00	1,41,136.00
Lalbai (Maruti Marketing)	10,58,985.00	0.00
Lalchand & Co.	6,59,116.00	3,27,678.00
Mahavir And Co	4,85,302.00	0.00
Maheshbhai S Rawal	1,35,323.00	0.00
Nema Brokers	3,67,599.00	49,155.00
P N Oils	0.00	19,665.00
Parth Brokers (1/4)	2,87,059.00	19,878.00
R R Marketing	28,051.00	34,761.00
Radhasoami Enterprise	0.00	5,92,800.00
Radhe Krishna Brokers	3,400.00	35,910.00
Raghunath (Agencies) Private Limited	3,46,967.00	3,00,221.00
Rameshchandra Chunilal Karia	0.00	1,140.00
Raval Corporation	0.00	12,250.00
Ravi Bhatiya	0.00	8,950.00
Ravi Oils	8,550.00	8,550.00
Riddhi Siddhi Enterprise	0.00	1,99,500.00
Ritesh Kiritbhai Shah	0.00	77,776.00
Ritesh Marketing	6,150.00	0.00
S Kumar	8,39,948.00	20,36,392.00
S P Brokers (1/4)	1,40,685.00	29,951.00
Sachin M Shah (Tejghadh Brokers)	1,09,369.00	1,54,156.00
Sarthi Brokers	0.00	9,650.00
Shakti Brokers	0.00	11,875.00
Sharad Enterprise	8,43,621.00	4,47,026.00
Shree Enterprise	8,52,266.00	7,50,680.00
Shreenath Brokers	2,520.00	1,300.00
Uttshav Canvassing	1,500.00	3,000.00
Vallabhdas And Sons	0.00	19,617.00
Vinayak Brokers	0.00	9,88,836.00
Vishal Brokers	0.00	33,678.00
Vishal Shyamlal Agrawal	0.00	1,88,622.00
TOTAL(CR)	75,33,518.20	92,34,871.84
For Raw Material	AMOUNT RS..	AMOUNT RS..
Aadinath Oils	74,58,986.00	0.00
Bonny Proteins	0.00	21,845.00
Dil Exim Llp	0.00	28,104.00
Kishan Refoils And Agro Foods Industries	36,565.00	0.00
Shubh Trading Co	4,72,413.00	4,72,413.00
TOTAL(CR)	79,67,964.00	5,22,362.00
For TRANSPORT/CARRIER		
Piyush Roadways	6,05,552.00	15,39,808.00
TOTAL(CR)	6,05,552.00	15,39,808.00
Total (CR)	2,36,02,515.20	1,69,27,115.90



AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 8 Other Current Liabilities

Particulars	As at 31st March 2021	As at 31 March, 2020
	AMOUNT RS..	AMOUNT RS..
PROV FOR STATUTORY LIABLLITIE:		
E.S.I.C. A/C	127.00	127.00
Employee'S Contri.To P.F.(12%)	12,600.00	13,742.00
Professional Tax	2,000.00	4,400.00
Prov For I Tax Year 2019-20	0.00	1,07,43,376.00
Prov For I Tax Year 2020-21	1,02,17,036.00	0.00
Provision For Admi.Charges - P.F.	525.00	573.00
Provision For E.D.L.I.Charges-P.F.	525.00	573.00
Provision For Employer To Pf(8.33%)	7,500.00	8,293.00
Provision For Employers -P.F.(3.67)	5,100.00	5,449.00
Provision For Esic	526.00	552.00
Provision For Staff Welfare	0.00	1,630.00
T.D.S.Payabel(Brokerage) -94H	1,73,616.00	3,42,220.00
T.D.S.Payable(Contractor)-94C	21,434.00	16,963.00
T.D.S.Payable(Professional-94J	62,576.00	93,934.00
T.D.S.Payable(Salary) ==92B	3,01,600.00	3,39,153.00
T.C.S	2,69,361.25	0.00
Rcm (Payable)	7,96,571.66	6,51,345.62
Sub Total	1,18,71,097.91	1,22,22,330.62
(ii) Trade Receivable	AMOUNT RS..	AMOUNT RS..
Akbani Enterprise	1,40,004.00	1,40,004.00
Aryan General Trading Co	0.00	26,255.00
Betwa Multi Food Product	0.00	6,717.00
Chandan Trading Co	5,30,916.00	0.00
Divine Petrochemicals	0.00	33,196.00
Ganesh Proteins	0.00	1,743.00
Ganesh Traders	0.00	23,883.00
Jagdish Proteins	0.00	14,165.00
Jalaram Kirana Store	0.00	70,245.00
Jay Ambe Traders	5,000.00	0.00
Kali Traders	0.00	15,382.00
Mehul Traders	0.00	25,310.00
R R Industries	0.00	5,140.00
Ramchandra Govindram	0.00	35,159.00
Sanjay Kirana Store	0.00	21,168.00
Shree Ganesh Oil Industries	0.00	10,885.00
Shree Shrinathji Industries	27,477.00	0.00
Shreeji Oil Enterprise	0.00	6,987.00
Shresth Trading Co	0.00	11,550.00
Shri Basant Enterprises	0.00	3,187.00
Shri Ram Enterprises	0.00	4,877.00
Virag And Company	10,63,532.00	10,63,532.00
Sub Total	17,66,929.00	15,19,385.00
Grand Total	1,36,38,026.91	1,37,41,715.62



AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 9 Short-term provisions

Particulars	As at 31st March 2021	As at 31 March, 2020
	AMOUNT RS..	AMOUNT RS..
(a) Provision for employee benefits:		
Provision for bonus	4,83,090.00	4,13,170.00
Provision For Salary And Wages	1,44,015.00	1,68,078.00
	6,27,105.00	5,81,248.00
(b) Provision For Expenses		
Provision For Brokrage	16,19,762.00	0.00
Provision For Carriage Inward	0.00	14,400.00
Provision For Elec.Charges	17,117.00	17,153.00
Provision For Office Maintaina	1,500.00	500.00
Provision For Power & Fuel	2,20,314.00	1,29,894.00
Provision For Rent	16,000.00	16,000.00
Provision For Wages Labour Factory Month	5,000.00	0.00
Provision For Telephone Charge	3,137.00	4,069.00
Provision For Water Charges	9,450.00	2,950.00
Provision For Jobwork	0.00	2,61,200.00
Total	18,92,280.00	4,46,166.00
Grand Total	25,19,385.00	10,27,414.00

In terms of our report attached.

For N.K.Aswani & Co.

Chartered Accountants

(N.K.Aswani) (Proprietor)

M.No.33278 FRN 100738W

UDIN:21033278AAAAIP3527

Place : Ahmedabad

Date :03/06/2021

For and on behalf of the Board of Directors

Akash Agro Industries Limited

AKASH AGRO INDUSTRIES LTD.

(Director)

(Director)

AKASH AGRO INDUSTRIES LTD.

DIRECTOR

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 10 Fixed assets

A. Tangible assets	Gross block			Accumulated depreciation and impairment				Net block		
	Balance as at 31 March, 2020	Additions	Disposals	Balance as at 31st March, 2021	Balance as at 31 March, 2020	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31 March, 2020
	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..
(a) Land										
Freehold										
Land & Land Development	139971.00	0.00	0.00	139971.00	0.00	0.00	0.00	0.00	139971.00	139971.00
Land=Bidaj Surveyno 485,Kheda	4804230.00	0.00	0.00	4804230.00	0.00	0.00	0.00	0.00	4804230.00	4804230.00
Land=Bidaj Surveyno 486,Kheda	5784426.00	0.00	0.00	5784426.00	0.00	0.00	0.00	0.00	5784426.00	5784426.00
Land=Bidaj Surveyno 487	4281280.00	0.00	0.00	4281280.00	0.00	0.00	0.00	0.00	4281280.00	4281280.00
Land Bidaj===Survey No 499	3825460.00	0.00	0.00	3825460.00	0.00	0.00	0.00	0.00	3825460.00	0.00
Land=Dhanod	2820118.00	0.00	0.00	2820118.00	0.00	0.00	0.00	0.00	2820118.00	2820118.00
(B) Buildings										
Own Use										
Factory Building	7538042.84	334123.00	0.00	7872165.84	3239266.72	243599.84	0.00	3482865.56	4389299.28	4298776.12
Laboratory Building	118520.50	0.00	0.00	118520.50	72365.38	4183.59	0.00	76548.97	41971.53	46155.12
Office Building	662626.90	0.00	0.00	662626.90	469357.31	30404.94	0.00	499762.25	162864.65	193269.59
Office Building New (Aaron Developers)	2445700.00	0.00	0.00	2445700.00	325092.99	81523.33	0.00	407616.32	2038083.68	2119607.01
(C) Plant And Equipment										
Owned										
Automatic Seal Machine	767071.00	0.00	0.00	767071.00	568787.49	62,646.29	0.00	631433.78	135637.22	198283.51
Automatic Weighfill Linear Machine	2448000.00	0.00	0.00	2448000.00	163200.00	1,63,200.00	0.00	326400.00	2121600.00	2284800.00
Bore Well	987940.00	0.00	0.00	987940.00	673844.48	52,349.31	0.00	726193.79	261746.21	314095.52
Chemflo Centrifugal Pump Model	204313.00	0.00	0.00	204313.00	88201.14	11,611.17	0.00	99812.31	104500.69	116111.86
Chilling Plant	1502104.20	0.00	0.00	1502104.20	790251.64	1,05,033.58	0.00	895285.22	606818.98	711852.56
Chimney	2491151.00	0.00	0.00	2491151.00	1329371.47	1,73,568.81	0.00	1502940.28	988210.72	1161779.53
Coal Fire Boiler	2011000.00	0.00	0.00	2011000.00	1704557.73	86,956.72	0.00	1791514.45	219485.55	306442.27
Elect Instal (Machinery)	969210.00	1086239.00	0.00	2055449.00	546432.44	1,77,373.24	0.00	723805.68	1331643.32	422777.56
Elect Installation (Off.)	98951.99	0.00	0.00	98951.99	94311.15	772.25	0.00	95083.40	3868.59	4640.84
Filling Machine	3799181.41	0.00	0.00	3799181.41	2086077.55	2,69,217.37	0.00	2355294.92	1443886.49	1713103.86
Kirloskar Make A C Motor	156521.00	0.00	0.00	156521.00	146188.23	3,444.53	0.00	149632.76	6888.24	10332.77
Labelling Machine	813473.52	0.00	0.00	813473.52	409148.77	58,976.20	0.00	468124.97	345348.55	404324.75
Packing Machine Jar	216904.00	0.00	0.00	216904.00	143377.61	11,466.49	0.00	154844.10	62059.90	73526.39
Packing Machine Wf-15Ltr	1852266.00	0.00	0.00	1852266.00	840857.26	1,26,382.84	0.00	967240.10	885025.90	1011408.74
Plant & Mach(New Plant)(Rbd Palm Oil)	95611661.42	4515000.00	0.00	100126661.42	37452130.90	66,48,453.90	0.00	44100584.80	56026076.62	58159530.52
Squeeze Grip Fire	61919.00	0.00	0.00	61919.00	24530.68	4,141.92	0.00	28772.60	33146.40	37288.32
Sticker Machine	79600.00	0.00	0.00	79600.00	75657.70	1,974.01	0.00	77631.71	1968.29	3942.30
Storage Tank	7808542.63	0.00	0.00	7808542.63	4445559.67	3,32,490.69	0.00	4778050.36	3030492.27	3362982.96
Thermac Fluid Boiler	7405364.00	0.00	0.00	7405364.00	29,45,737.16	4,95,363.29	0.00	3441100.45	3964263.55	4459626.84
Transformer	558000.00	0.00	0.00	558000.00	221404.03	37,326.01	0.00	258730.04	299269.96	336595.97
Weigh Bridge	1158862.00	0.00	0.00	1158862.00	638852.81	86,668.22	0.00	725521.03	433340.97	520009.19
Weighting Scale	56070.00	0.00	0.00	56070.00	39769.92	2,420.19	0.00	42190.11	13879.89	16300.08
Advance For Corn Plant (Wip)	0	7713807.00	0.00	7713807.00	0.00	0.00	0.00	0.00	7713807.00	0.00
Plant & Mach(New Corn Plant)(Wip)	0.00	4039819.32	0.00	4039819.32	0.00	0.00	0.00	0.00	4039819.32	0.00
(D) Furniture And Fixtures										
Furniture & Fixture	9943366.24	0.00	0.00	9943366.24	2506218.99	634315.58	0.00	3140534.57	6802831.67	7437147.25
Furniture & Fixture At Bareja		57230.00	0.00	57230.00	0.00	940.68	0.00	940.68	56289.32	0.00
(E) Vehicles										
New Car (Bmw)	6025352.15	0.00	0.00	6025352.15	3012675.80	602535.20	0.00	3615211.00	2410141.15	3012676.35
New Car (Mercedes)=Rbs	4988503.00	0.00	0.00	4988503.00	2494251.20	498850.30	0.00	2993101.50	1995401.50	2494251.80
New Car (Mercedes)=Map	4988503.00	0.00	0.00	4988503.00	2494251.20	498850.30	0.00	2993101.50	1995401.50	2494251.80
New Car (Innova)	2012499.00	0.00	0.00	2012499.00	338072.32	137288.57	0.00	475360.89	1537138.11	1674426.68
New Car (Polo)=021184	680000.00	0.00	0.00	680000.00	457825.73	73990.57	0.00	531816.30	148183.70	222174.27
New Car-(Honda, City)	1128500.00	0.00	0.00	1128500.00	674406.68	113445.67	0.00	787852.35	340647.65	454093.32



AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Vehical Access 125	68127.00	0.00	0.00	68127.00	34063.80	6812.70	0.00	40876.50	27250.50	34063.20
(F) Office Equipment										
Air Compressor	143251.00	0.00	0.00	143251.00	94683.60	6068.76	0.00	100752.36	42498.64	48567.40
Air Conditioner	557177.40	37075.00	0.00	594252.40	357756.63	45002.12	0.00	402758.75	191493.65	199420.77
Computer	1665670.08	295478.68	0.00	1961148.76	1510171.84	133451.40		1643623.24	317525.52	155498.24
Refrigerator	44715.00	0.00	0.00	44715.00	28989.44	3405.86	0.00	32395.30	12319.70	15725.56
Type Writer	7760.00	0.00	0.00	7760.00	7506.90	0.00	0.00	7606.90	153.10	153.10
Water Cooler	19900.00	0.00	0.00	19900.00	19900.00	0.00	0.00	19900.00	0.00	0.00
Water Cooler	27826.09	0.00	0.00	27826.09	18955.01	2954.05	0.00	21909.06	5917.03	8871.08
Laboratry Digital Analy	86250.00	0.00	0.00	86250.00	42874.59	8670.53	0.00	51545.12	34704.88	43375.41
Water Supply System(Softening	1550520.95	0.00	0.00	1550520.95	729549.72	99021.23	0.00	828570.95	721950.00	820971.23
Dead Stock										
A.B.B.Electric Motor	25969.00	0.00	0.00	25969.00	25969.00	0.00	0.00	25969.00	0.00	0.00
Diesel Generating Set	948700.00	0.00	0.00	948700.00	948700.00	0.00	0.00	948700.00	0.00	0.00
Effulent Treatment Plant	767807.00	0.00	0.00	767807.00	767807.00	0.00	0.00	767807.00	0.00	0.00
Filter Press	179140.00	0.00	0.00	179140.00	179140.00	0.00	0.00	179140.00	0.00	0.00
Fluid Filling Machine	180902.00	0.00	0.00	180902.00	180902.00	0.00	0.00	180902.00	0.00	0.00
Fuel Pump	6800.00	0.00	0.00	6800.00	6800.00	0.00	0.00	6800.00	0.00	0.00
Hindustan Make Motor	20500.00	0.00	0.00	20500.00	20500.00	0.00	0.00	20500.00	0.00	0.00
Jasco Submercible Pump	21186.00	0.00	0.00	21186.00	21186.00	0.00	0.00	21186.00	0.00	0.00
Kirloskar Induction Motor	12075.00	0.00	0.00	12075.00	12075.00	0.00	0.00	12075.00	0.00	0.00
Kirloskar Maker Pump	186244.00	0.00	0.00	186244.00	186244.00	0.00	0.00	186244.00	0.00	0.00
Lorry	1500.00	0.00	0.00	1500.00	1500.00	0.00	0.00	1500.00	0.00	0.00
Machinery Others	3100.00	0.00	0.00	3100.00	3100.00	0.00	0.00	3100.00	0.00	0.00
Pipelines	262182.61	0.00	0.00	262182.61	262182.61	0.00	0.00	262182.61	0.00	0.00
Plant & Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S S B Minishort Plant	785310.00	0.00	0.00	785310.00	785310.00	0.00	0.00	785310.00	0.00	0.00
Tinto Meter	271600.00	0.00	0.00	271600.00	271600.00	0.00	0.00	271600.00	0.00	0.00
Vaccum Pump	48360.00	0.00	0.00	48360.00	48360.00	0.00	0.00	48360.00	0.00	0.00
Tanker	1617383.48	0.00	0.00	1617383.48	1617383.48	0.00	0.00	1617383.48	0.00	0.00
New Car (Fortuner)	1891509.00	0.00	0.00	1891509.00	1674942.41	216566.59	0.00	1891509.00	0.00	216566.59
New Car (Volkswagen Jetta)	1468506.94	0.00	0.00	1468506.94	1442904.24	25602.70	0.00	1468506.94	0.00	25602.70
Vehicle Bike (Platina)	38283.66	0.00	0.00	38283.66	35716.75	2566.91	0.00	38283.66	0.00	2566.91
Vehical Scooty Pep	47108.00	0.00	0.00	47108.00	42119.49	4988.51	0.00	47108.00	0.00	4988.51
Aquaguard Water Filters St-2	5290.00	0.00	0.00	5290.00	5290.00	0.00	0.00	5290.00	0.00	0.00
Inkjet Printer	412700.00	0.00	0.00	412700.00	412700.00	0.00	0.00	412700.00	0.00	0.00
Total	20,66,19,559.01	1,80,78,772.00	0.00	22,46,98,331.01	8,33,11,117.66	1,23,86,876.96	0.00	9,56,97,994.62	12,90,00,336.39	11,94,82,981.35
Previous year	26,73,70,152.40	72,98,316.58	14,95,788.00	27,31,72,680.98	10,16,28,375.99	1,57,58,989.20	0.00	11,64,52,577.19	15,67,20,103.79	16,57,41,776.41

In terms of our report attached.
For N.K.Asواني & Co.
Chartered Accountants

AKASH AGRO INDUSTRIES LTD.

For and on behalf of the Board of Directors
AKASH AGRO INDUSTRIES LTD.
Akash Agro Industries Limited

(N.K.Asواني) (Proprietor)
M.No.33278 FRN 100738V
UDIN:21033278AAAAIP3527
Place : Ahmedabad
Date :03/06/2021



[Signature]
DIRECTOR

(Director)

[Signature]
DIRECTOR

(Director)

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 11 Non-current investments

Particulars	As at 31st March 2021			As at 31 March, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..	AMOUNT RS..
Investments (At cost):						
A. Other investments						
(a) Investment In Equity Instruments						
(i) of associates						
R.R.Securities Ltd.Of Rs 10 Each	75,00,000.00	0.00	75,00,000.00	75,00,000.00	0.00	75,00,000.00
(ii) of other entities (give details)						
Arman Lease & Finance Ltd. Of Rs 10 Each	0.00	0.00		0.00	0.00	0.00
Devika Finstocks Ltd.Of Rs 10 Each	3,500.00	0.00	3,500.00	3,500.00	0.00	3,500.00
Ganesh Lea Finvest Ltd.Of Rs 10 Each	4,500.00	0.00	4,500.00	4,500.00	0.00	4,500.00
Hindustan Credit Cap. Ltd.Of Rs 10 Each	6,650.00	0.00	6,650.00	6,650.00	0.00	6,650.00
The Kalupur Comm.Co Bank Share	0.00			0.00		0.00
Total	75,14,650.00	0.00	75,14,650.00	75,14,650.00	0.00	75,14,650.00

In terms of our report attached.

For N.K.Aswani & Co.

Chartered Accountants

N.K. Aswani

(N.K.Aswani) (Proprietor)

M.No.33278 FRN 100738W

UDIN:21033278AAAAIP3527

Place : Ahmedabad

Date :03/06/2021



For and on behalf of the Board of Directors

AKASH AGRO INDUSTRIES LTD.

Akash Agro Industries Limited

[Signature]
DIRECTOR

(Director)

[Signature]
DIRECTOR

(Director)

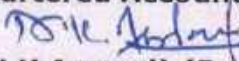
AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 12 Long-Term Loans And Advances

Particulars	As at 31st March 2021	As at 31 March, 2020
	AMOUNT RS..	AMOUNT RS..
(A) Capital Advances *		
(I)Secured, Considered Good	0.00	0.00
(II)Unsecured, Considered Good	0.00	0.00
Shree Proteins Pvt Ltd	0.00	4,30,00,000.00
(III)Doubtful	0.00	0.00
Total Rs..	0.00	4,30,00,000.00
(B) Security Deposits		
(I)Secured, Considered Good		
Food And Drug Control Administration	4,00,000.00	0.00
Deposits With Bob (Cst)Sirsa	0.00	1,451.00
Deposits With Bob (Vat)Sirsa	0.00	1,452.00
Deposits With Bob (Gpcb)	40,240.00	38,891.00
(II)Unsecured, Considered Good		
Gujarat Electricity Board-Kalol	21,96,798.00	26,14,936.00
Gujarat Electricity Board-Bareja	26,00,493.00	0.00
Telephone Deposit	20,559.00	20,559.00
Torrent Power	5,880.00	5,880.00
(III)Doubtful		
Total Rs..	52,63,970.00	26,83,169.00
(C) Loans And Advances To Employees		
(I)Secured, Considered Good		
(II)Unsecured, Considered Good		
Rajendra B Shah	70,280.00	70,280.00
Upendra Dave	1,40,000.00	1,40,000.00
Sunilkumar M Yadav	25,000.00	0.00
Manishbhai Girishbhai Patel	17,79,429.00	13,01,159.00
(III)Doubtful	0.00	0.00
Total Rs..	20,14,709.00	15,11,439.00
(D) Other Loans And Advances (Specify Nature)		
(I)Secured, Considered Good		
(II)Unsecured, Considered Good		
	0.00	0.00
Total Rs..	72,78,679.00	4,71,94,608.00

In terms of our report attached.

For N.K.Asواني & Co.
Chartered Accountants

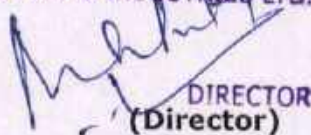

 (N.K.Asواني) (Proprietor)
 M.No.33278 FRN 100738W
 UDIN:21033278AAAAIP3527
 Place : Ahmedabad
 Date :03/06/2021

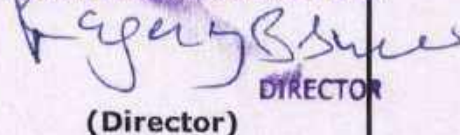
For and on behalf of the Board of Directors

Akash Agro Industries Limited

AKASH AGRO INDUSTRIES LTD.

AKASH AGRO INDUSTRIES LTD.


 DIRECTOR
 (Director)


 DIRECTOR
 (Director)

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 13 Inventories

Particulars	As at 31st March 2021	As at 31 March, 2020
	AMOUNT RS..	AMOUNT RS..
(a) Raw Materials		
Cured Palm Oil	58,74,220.00	0.00
Palm Fatty	29,07,095.00	12,53,320.00
Palm Stearine	11,92,440.00	2,43,520.00
	99,73,755.00	14,96,840.00
(b) Finished goods		
Rbd Palm Oil	6,06,14,703.00	2,66,74,708.00
	6,06,14,703.00	2,66,74,708.00
(c) Stores and spares		
Caps	2,24,750.00	97,348.00
Coal	90,579.00	91,675.00
Corrougated Box	25,50,483.00	12,41,940.00
Cotton Waste	34,124.00	25,060.00
De Oil Cake	17,400.00	1,79,550.00
Empty Bottle	1,62,401.00	1,48,688.00
Fullers Earth	0.00	60,000.00
Grass	45,077.00	1,54,359.00
Gum	22,750.00	32,430.00
Jar	18,68,871.00	7,24,928.00
Label	13,05,348.00	9,42,360.00
Packing Material	72,89,695.00	69,43,600.00
Phospheric Acid	0.00	63,750.00
Plastic Dana	22,89,100.00	8,77,332.00
Spout Caps	1,82,600.00	0.00
	1,60,83,178.00	1,16,03,020.00
Total	8,66,71,636.00	3,97,74,568.00

In terms of our report attached.

For N.K.Aswani & Co.
Chartered Accountants

(N.K.Aswani) (Proprietor)
M.No.33278 FRN 100738W
UDIN:21033278AAAAIP3527
Place : Ahmedabad
Date :03/06/2021

For and on behalf of the Board of Directors
Akash Agro Industries Limited

AKASH AGRO INDUSTRIES LTD.

AKASH AGRO INDUSTRIES LTD.

(Director)

DIRECTOR

(Director)

DIRECTOR

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 14 Trade receivables

Particulars	As at 31st March	As at 31 March,
	2021 AMOUNT RS..	2020 AMOUNT RS..
A) Trade Receivables Outstanding For A Period Exceeding Six Months From The Date They Were Due For Payment		
I) Secured, Considered Good	NIL	NIL
ii) Unsecured, Considered Good		
Total Rs..	0.00	0.00
B) Other Trade Receivables		
I) Secured, Considered Good		
ii) Unsecured, Considered Good		
A C Traders	0.00	394764.00
A One Marketing	0.00	500393.00
Aanand Traders	1437689.00	0.00
Aarya Enterprises	0.00	164761.00
Abdul Sattar And Co	691104.00	71006.00
Adarsh Kirana Stores	0.00	85990.00
Akbani And Co	164800.00	0.00
Alpeshkumar Jagdishbhai Patel	0.00	281962.00
Aman Traders	185115.00	124215.00
Amarnath Traders	0.00	71033.00
Ambalal Ghanshyamdas	126567.00	0.00
Ambica Marketing	0.00	139036.00
Ambica Oil Traders	202440.00	127366.00
Amrat Traders	0.00	389130.00
Anujkumar Ashokkumar Gupta	299723.00	199522.00
Ashapuri Traders	0.00	246556.00
Ashirvad Trading Co	49954.00	63118.00
Ashish Traders	1961400.00	0.00
Ashok C Mali	0.00	31841.00
Ashokkumar Shambhuprasad Gupta	480472.00	364756.00
Ashwinkumar Madhuvandas Shah	0.00	139965.00
Atulkumar Mohanlal Shah	1453906.00	2651612.00
Babji Traders	617495.00	364245.00
Babul Provition Stores	0.00	142065.00
Balaji Traders	189134.00	81365.00
Balkrishna Traders	66420.00	0.00
Bhadresh Trading Co	0.00	180391.00
Bhagvati Oil Trading Co	0.00	521010.00
Bhagvati Trading Co	0.00	63682.00
Bhavesh Traders	420039.00	0.00
Bhavin Enterprises	0.00	119296.00
Bhavin Kirana Stores	161359.00	0.00
Bherumal Meghraj Shah	194041.00	0.00
Chandan Trading Co	0.00	182936.00
Chandrakant Laherchand Shah	0.00	1187760.00
Chintamani Traders	0.00	62633.00
Chirag Corporation	0.00	71033.00
Dalwadi Bharatbhai Bhikhabhai	0.00	125265.00
Davar Brothers	59551.00	70891.00
Dhanani Trading Co	148003.00	60533.00
Dhaval Traders	0.00	276780.00
Dilipkumar Kantlal Shah	0.00	131356.00



Divya Traders	0.00	139965.00
Dwarkesh Oil Corporation	0.00	538225.00
Emtiyaj Ahemad Abdulkadar Khatri	0.00	294893.00
Ganesh Trading Co	0.00	544142.00
Ganga Traders	402885.00	377842.00
Gauttambhai Rasiklal	122721.00	147925.00
Gayatri Sales	110427.00	83052.00
Geetanjali Trader	0.00	30004.00
Gulshan Trading Co	0.00	35000.00
Halima Traders	0.00	160577.00
Hardasmal Ramumal Ravlani	0.00	288855.00
Hari Krishna Trading Co	16163.00	16163.00
Harsh And Company	249971.00	249971.00
Harsh Enterprise	0.00	365810.00
Harsiddhi Traders	0.00	72083.00
Hasan Mohmad Sarodwala	0.00	400000.00
Hemant Traders	248233.00	0.00
Hemant Trading	0.00	61583.00
Hetal Trading Co	16977.00	116607.00
Hitesh Traders	0.00	648506.00
I S Trading Co	1426119.00	530986.00
Iqbal Husain And Co	82900.00	124215.00
Ishmail And Co	1539009.00	915574.00
Ishmail Mohmad Sarodwala	3317520.00	1267010.00
Ishmailbhai And Sons	0.00	73904.00
J Mohamad Ali Bata	254790.00	533610.00
Jagdish And Co	0.00	61058.00
Jain Oil Traders	0.00	62633.00
Jalaram Provision Stores	0.00	387719.00
Jalaram Trading Co	0.00	156630.00
Jay Baba Ramdev Trading Co	0.00	248115.00
Jay Julelal Traders	669032.00	493568.00
Jivan Enterprise	46334.00	596909.00
Kaduji And Co	0.00	433881.00
Kailash Sales Corporation	73392.00	0.00
Kalidas Somabhai Prajapati	124930.00	0.00
Kalpesh Traders	497180.00	0.00
Kanak Corporation	0.00	982013.00
Kashi Traders	187849.00	0.00
Keshav Oil Enterprise	0.00	138023.00
Keshav Trading	0.00	13446.00
Keyur Provision Stores	65179.00	0.00
Khaliwala Traders	159470.00	224664.00
Khatri Brothers	0.00	1083810.00
Khatri Kirana Store	0.00	282713.00
Kifayat Kirana Stores	0.00	222507.00
Kismat Kirana Store	0.00	258946.00
Kotiyark Proviton Stores	0.00	398186.00
Kotwal Brothers	0.00	170935.00
Krishna Provision Store	0.00	90536.00
Kuber Grainshop	0.00	35123.00
Kuldip Maheshbhai Bhrambhatt	0.00	71006.00
Kumar Traders	0.00	151458.00
Kutbudin Mohmadali Vohra	0.00	125727.00
Laxmi Trading Co	0.00	291638.00
Lucky Trading Co	404501.00	1021887.00
M J Kokaniwala	216487.00	285338.00
Mahadivya Trading Co	0.00	142065.00



Mahakali Provision Store	0.00	267608.00
Mahalaxmi Trading Co	0.00	61583.00
Mahavir Agency	0.00	131828.00
Mahavir Trading Co	114696.00	0.00
Maheshwari Provision Stores	0.00	355216.00
Maheshwari Trading Co	393788.00	676663.00
Maheshwari Vikramkumar Madanlal	34204.00	96312.00
Majisha Traders	200700.00	479460.00
Manibhai Dhulabhai Patel	0.00	189394.00
Manit Trading Co	0.00	150302.00
Manojkumar Manilal Purohit	100681.00	0.00
Mantora Oil Products Pvt Ltd	27601.00	27601.00
Marudhar Enterprise	3985.00	4485.00
Minesh Traders	0.00	1194891.00
Mukesh Corporation	0.00	57960.00
Muljibhai Champaklal Shah	345893.00	0.00
Mustansir Mannanali	0.00	122116.00
Namdar Traders	909035.00	787801.00
Nanji And Sons	606830.00	276308.00
Narendrakumar And Brothers	0.00	275845.00
Narmada Provision Store	0.00	200765.00
Nasib Provision Stores	123958.00	171512.00
Navkar Oil & Food Co	0.00	8852.00
New Chandan Traders	397828.00	289592.00
New Ganesh Provision Stores	8111.00	245727.00
New Navjivan Kirana Stores	0.00	30529.00
New Ruby Trading Co	0.00	129465.00
Nitesh Provision Store	0.00	433152.00
Noormohmadi Kirana Store	897699.00	286188.00
Ochhavlal Maganlal Kalgi	0.00	124215.00
Ovesh Trading Co	0.00	40000.00
Panpaliya Traders	0.00	1110517.00
Parag Provision Stores	119408.00	234124.00
Param Proteins Private Limited	10447.00	0.00
Parasmani General Stores	0.00	204462.00
Parshwa Traders	66189.00	153300.00
Parshwanath Agritech Llp	0.00	32065.00
Parth Trading Co	0.00	678747.00
Parth Trading Co	89680.00	0.00
Pathikbhai Bhikhabhai Thakkar	0.00	127628.00
Pavivala & Co	156068.00	279453.00
Prabhulal And Sons	0.00	74296.00
Prabhulal And Sons	23402.00	0.00
Prakash Trading Co	0.00	106509.00
Preyesh Traders	1245671.00	888405.00
R J Foods	280865.00	0.00
R M Traders	567194.00	260427.00
Raghupati Trading Co	0.00	253230.00
Raj Enterprise	3190558.00	1056538.00
Rajendrakumar Keshavlal Shah	0.00	308072.00
Rajlaxmi General Stores	101116.00	136658.00
Rajnikant Ranchhodbhai Shah	0.00	169297.00
Ramani Traders	0.00	122341.00
Ramdev Provision Store	118664.00	0.00
Ramdev Tea Depo	0.00	60533.00
Rashid Provision Stores	0.00	41150.00
Rasiklal Somchand	0.00	86825.00
Ratilal Maganlal Shah	0.00	304049.00



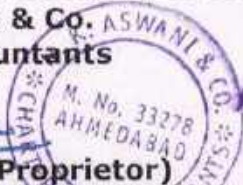
Ratilal Maganlal Shah	223885.00	0.00
Ravi Enterprise	232773.00	61583.00
Ravi Traders	0.00	141015.00
Ridham Trading	348238.00	348238.00
S A Vhora	0.00	82630.00
S M Traders	0.00	91586.00
S N Corporation	0.00	721156.00
S S Traders	2894101.00	695161.00
Sahakar Traders	2625449.00	195831.00
Sahakar Traders	0.00	370388.00
Sai Kirana Stores	177860.00	338332.00
Sai Trading Co	0.00	21610.00
Sanjay Ishaqbbhai	0.00	34125.00
Sanjay Traders	0.00	325239.00
Santosh Traders	212375.00	644028.00
Sarfaraz Abdul Karim Meman	0.00	413968.00
Sattar Provision Store	0.00	111536.00
Satyanarayan General Stores	0.00	137492.00
Saurabh Traders	0.00	222627.00
Saurashtra Traders	0.00	65783.00
Shah Chandrakant Laherchand	1723318.00	0.00
Shankarlal And Brothers	0.00	122115.00
Shantilal Motilal	1691219.00	736950.00
Shayona Traders	950014.00	236723.00
Shiv Ganga Traders	2175756.00	647289.00
Shiv Shakti Traders	0.00	400996.00
Shivam Protein Product Pvt Ltd	0.00	66045.00
Shree Amber Oil Depot	0.00	31841.00
Shree Jalaram Corporation	0.00	515603.00
Shree Jalaram Traders	309330.00	225546.00
Shree Krishna Trading	119884.00	0.00
Shree Madhav Distributors	0.00	187898.00
Shree Mahakali Traders	0.00	203868.00
Shree Mahendrabhai Jashbhai	225572.00	0.00
Shree Momaikrupa Trading Co	0.00	1270995.00
Shree Nityanand Swami Education Trust	0.00	73500.00
Shree Proteins Pvt Ltd	8144584.00	2310547.00
Shree Ram Kirana Store	139506.00	61528.00
Shree Ram Provision Store	0.00	643741.00
Shree Ram Traders	0.00	254668.00
Shree Ram Traders	0.00	1155594.00
Shree Ramkrushna Traders	707745.00	91124.00
Shree Rang Traders	921121.00	0.00
Shreeji Bapa Enterprise	0.00	65783.00
Shreeji Kirana Store	0.00	140270.00
Shreenand Traders	1777071.00	1234969.00
Shreenath Trading Company	0.00	330447.00
Shreenathji Traders	7750.00	193673.00
Shri Labh Corporation	119811.00	394220.00
Shubham Kirana Store	0.00	65258.00
Shyam Traders	0.00	81396.00
Snehal Enterprise	0.00	871711.00
Somalal Girdharlal Shah	201500.00	976649.00
Super Kirana Store	198914.00	490624.00
Super Stroes	0.00	319746.00
Suresh Trading Co	437404.00	99546.00
Swaminarayan Trading Co	0.00	128678.00
Swaroop Traders	1986093.00	652139.00



Tavakal Traders	1248140.00	414252.00
Tejas Oil Mill	0.00	126557.00
Thakkar Traders	0.00	212389.00
Upendra Natwarlal Parikh	1130279.00	651026.00
Usmani Traders	0.00	220973.00
Vardhman Trading Co	0.00	123166.00
Vijay Solvex Ltd	0.00	45790.00
Vikram Traders	0.00	42462.00
Vipulkumar Hasmukhlal Shah	0.00	123165.00
Virag Traders	461252.00	511252.00
Virani Enterprise	477899.00	321722.00
Vishal Agency	89167.00	0.00
Vishnu Enterprise	714267.00	385035.00
Vishnu Trading Co	0.00	773321.00
Vishvas Stores	422611.00	56348.00
Vitthaldas Gordhandas Sheth	0.00	31841.00
Zaitun Oil Traders	0.00	123953.00
Total Rs..	62370440.00	6,44,06,559.00
Total Rs..	6,23,70,440.00	6,44,06,559.00

In terms of our report attached.

For N.K.Asواني & Co.
Chartered Accountants



N.K. Aswani
(N.K.Asواني) (Proprietor)
M.No.33278 FRN 100738W
UDIN:21033278AAAAIP3527
Place : Ahmedabad
Date :03/06/2021

For and on behalf of the Board of Directors

Akash Agro Industries Limited

AKASH AGRO INDUSTRIES LTD.

AKASH AGRO INDUSTRIES LTD.

[Signature]
DIRECTOR
(Director)

[Signature]
DIRECTOR
(Director)

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 15 Cash and cash equivalents

Particulars	As at 31st March 2021	As at 31 March 2020
	AMOUNT RS..	AMOUNT RS..
(A) Cash On Hand	2583806.52	2121489.52
Petty Cash - Chhatral	631436.75	360464.75
Petty Cash - Bareja Unit 2	194857.00	
(B) Balances With Banks		
(I) In Current Accounts		
Bank Of Baroda 0100	826320.77	826853.27
Bank Of Baroda 1717	653770.18	2395222.38
Hdfc Bank C/C=50200024608713		7575238.53
Hdfc Bank C/A=50200024741308	100841613.72	41063836.00
Total Rs..	10,57,31,804.94	5,43,43,104.45
Of The Above, The Balances That Meet The Definition Of Cash And Cash Equivalents As Per As 3 Cash Flow Statements Is		

Note 16 Short-Term Loans And Advances

Particulars	As at 31st March 2021	As at 31 March 2020
	AMOUNT RS..	AMOUNT RS..
(A) Security Deposits Secured, Considered Good		
Total Rs..	0.00	0.00
(B) Loans And Advances To Related Parties Unsecured, Considered Good		
Total Rs..	0.00	0.00
(C) Balances With Government Authorities Unsecured, Considered Good		
Advance Income Tax-Year 20-21	10500000.00	0.00
Advance Income Tax 19-20	0.00	12500000.00
Advance Sales Tax	2574057.00	2574057.00
Advance To Govt Dept=Pf	0.00	30000.00
I Gst/ C Gst/ S Gst(Ref/Payable)	23793401.29	11591341.31
Refund Due-I Tax F Y 2019-20	1948135.00	0.00
Tds Receivable	0.00	192942.60
T.d.s.Receivable 2020/21	227735.77	0.00
T.C.S.(Pur) A/C.	1571937.58	0.00
Total Rs..	4,06,15,266.64	2,68,88,340.91
(D) Others (Specify Nature) Unsecured, Considered Good	0.00	0.00
Total Rs..	0.00	0.00



AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements
ADVANCES TO CREDITORS

Particulars	As at 31st March 2021	As at 31 March 2020
	AMOUNT RS..	AMOUNT RS..
For Raw Material		
Rushabh Oils	32812.00	7700000.00
Shri Bhagwati Agro Industries Pvt Ltd	253634.00	0.00
G One Agro Products Ltd	374479.98	434163.00
Gokul Agro Resources Limited	618797.00	641722.00
Sanjay Trading Company	1582876.00	0.00
Mahajan Traders	2641124.00	0.00
Prestige Feed Mills Limited	3752096.00	0.00
Gautam Oils	6979355.00	0.00
Saurabh India Pvt Ltd	0.00	12984.00
M G Oils	0.00	14011.00
Saharsh Business Pvt Ltd	0.00	50572.00
A B Chem India	0.00	51637.00
Vijay Solvex Ltd	0.00	60715.00
Varun Sales Corporation	0.00	2324758.00
Creditors For Mfg.Goods :		
Marvel Cooling Towers Services	50000.00	50000.00
For Expenses		
Akash Agro Industries	29093.00	260.00
Ar Automation	0.00	7200.00
H Harvi Engineering	0.00	125000.00
Jadhav Bharatkumar R	0.00	11823.00
Kirloskar Pneumatic Company Limited	0.00	2400.00
Shree Proteins Pvt Ltd	0.00	367438.00
Ujashkumar Labhshanker Shukla	500000.00	0.00
Vinubhai Contractor=Unit II	134000.00	0.00
For Commission		
Mahavir And Co	0	30194
Total Rs..	1,69,48,266.98	1,18,84,877.00
Advance For Machinery		
Chempro Technovation Pvt Ltd	0.00	1432527.00
Ambica Boiler	50000.00	0.00
Kokila Electricals	100000.00	0.00
Laxmi Fabrication	100000.00	0.00
Makwana Engineering Works	4000000.00	0.00
S N Fabrication Work	100000.00	0.00
Total Rs..	43,50,000.00	14,32,527.00
Total Rs..	6,19,13,533.62	4,02,05,744.91

Note 17 Other Current Assets

Particulars	As at 31st March 2021	As at 31 March 2020
	AMOUNT RS..	AMOUNT RS..
(A) Prepaid Expenses - Unsecured, Considered Good		
Prepaid Expenses	780584.00	696348.00
(B) Accruals		
(I) Interest Accrued On Deposits		0.00
Interest Receivable	0.00	106357.29
(C) Others:Tds Receivable		
Manishbhai G Patel	13051.00	13051.00
Falgunbhai G Patel	13051.00	13051.00
Rajendra B Shah	13051.00	13051.00
Total Rs..	8,19,737.00	8,41,858.29



AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 18 Revenue From Operations

	Particulars	For the year ended	For the year ended
		31 March, 2021	31 March, 2020
		AMOUNT RS..	AMOUNT RS..
(a)	Sale of products (Refer Note (i) below)	3,93,58,58,335.68	4,28,55,02,911.43
	Add:		
	Debit Note	1,43,66,392.05	66,46,752.70
	Total	3,95,02,24,727.73	4,29,21,49,664.13

No te	Particulars	For the year ended	For the year ended
		31 March, 2021	31 March, 2020
		AMOUNT RS..	AMOUNT RS..
(i)	Sale of Products Comprises:		
	Refined Cotton Seed Oil Mfg	8,55,64,571.77	19,69,13,176.31
	Ref Soya Oil	26,74,079.84	1,34,35,115.00
	Rbd Palm Oil	3,63,15,80,628.44	3,78,18,41,827.52
	Khandsari	24,87,974.52	
	Sterin	14,49,64,525.83	15,69,24,487.00
	Fatty Acid	1,79,81,377.57	6,52,49,819.00
	Sugar	3,30,90,109.61	0.00
	Crude Palm	1,71,64,969.70	7,02,50,575.00
	Other Items	3,50,098.40	8,87,911.60
	Total - Sale of products	3,93,58,58,335.68	4,28,55,02,911.43

Note 19 Other Income

	Particulars	For the year ended	For the year ended
		31 March, 2021	31 March, 2020
		AMOUNT RS..	AMOUNT RS..
(a)	Interest Income Comprises:		
	Interest On Banks Deposits And Divi	17,84,594.26	2,29,734.89
	Dividend Income	0.00	2,520.00
	Other Income	0.00	8,91,837.00
	Sales Tax,Vat Refund	4,07,821.00	0.00
	Total	21,92,415.26	11,24,091.89

In terms of our report attached.

For N.K.Aswani & Co.
Chartered Accountants

(N.K.Aswani) (Proprietor)

M.No.33278 FRN 100738W

UDIN:21033278AAAAIP3527

Place : Ahmedabad

Date :03/06/2021

For and on behalf of the Board of Directors

Akash Agro Industrie Akash Agro Industrie
AKASH AGRO INDUSTRIES LTD. AKASH AGRO INDUSTRIES LTD.

(Director)

(Director)

DIRECTOR

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 20.a Cost Of Materials Consumed

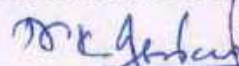
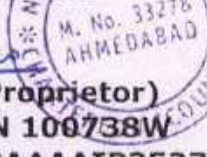
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	AMOUNT RS..	AMOUNT RS..
Opening Stock	14,96,840.00	2,02,80,590.00
Add: Purchases	3,54,52,85,210.45	3,09,30,46,987.47
Add: Credit Note	14,78,911.16	18,67,099.28
Less: Closing Stock	99,73,755.00	14,96,840.00
Cost of material consumed	3,53,82,87,206.61	3,11,36,97,836.75
Purchases Comprises:		
Rbd Palm Oil	2,54,13,61,136.50	86,61,54,985.09
Refined Cotton Seed Oil	10,58,86,130.00	17,48,30,740.84
Reined Soya Oil	26,74,080.00	1,29,10,419.32
Khandsari	24,69,670.00	
Sugar	3,28,18,160.98	0.00
Crude Palm Loose	86,00,75,960.06	2,03,90,80,154.92
Others	72.91	70,687.30
Total	3,54,52,85,210.45	3,09,30,46,987.47

Note 20.b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	<u>Inventories At The End Of The Year:</u>	
Finished Goods	6,06,14,703.00	2,66,74,708.00
	6,06,14,703.00	2,66,74,708.00
<u>Inventories At The Beginning Of The Year:</u>		
Finished Goods	2,66,74,708.00	10,38,92,811.00
	2,66,74,708.00	10,38,92,811.00
Net (Increase) / Decrease	-3,39,39,995.00	7,72,18,103.00


In terms of our report attached.

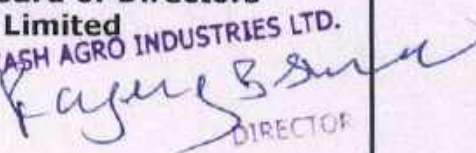
For N.K.Aswani & Co.
Chartered Accountants



(N.K.Aswani) (Proprietor)
M.No.33278 FRN 100738W
UDIN:21033278AAAAIP3527
Place : Ahmedabad
Date :03/06/2021

For and on behalf of the Board of Directors
Akash Agro Industries Limited

AKASH AGRO INDUSTRIES LTD. AKASH AGRO INDUSTRIES LTD.


DIRECTOR
(Director)


DIRECTOR
(Director)

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Note 21 Employee Benefits Expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	AMOUNT RS..	AMOUNT RS..
Salaries And Wages		
Salary	33,15,701.00	49,91,992.00
Bonus	8,17,751.00	10,70,015.00
Labour Charges	68,60,422.00	1,26,50,285.00
Director Remuneration	1,44,00,000.00	1,27,50,000.00
Internal Auditor Fees	75,000.00	75,000.00
Leave Encashment	60,013.00	
Contributions To Provident And Other Funds		
Employer'S Addi. To P.F.	64,746.00	68,472.00
Employer'S Contri.To P.F	98,054.00	1,06,526.00
E.D. Charges To P.F.		
E.D.L.I. Charges To P.F.	6,783.00	7,292.00
Gratuity Exp	3,40,823.00	6,91,500.00
Administrative Charges To P.F.	6,783.00	7,292.00
Staff Welfare Expenses	2,44,389.60	1,69,275.00
Labour Welfare Fund	323.70	1,943.70
E.S.I.C. Exp. A/C.	6,379.00	12,630.00
Total	2,62,97,168.30	3,26,02,222.70

Note 22 Finance costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	AMOUNT RS..	AMOUNT RS..
(A) Interest Expense On:		
(I) Borrowings		
Interest Exps	21,21,830.00	3,35,276.00
Interest On Hdfc Bank Cc A/C	29,72,498.00	38,63,529.00
(B) Other Borrowing Costs		
Bank Guurantee Charges		1,01,629.00
Finance Charges		0.00
Bank Charges(D.D.Commission)	7,387.45	52,064.78
Bank Loan Process/Renewal Charges	3,50,000.00	3,50,000.00
Total	54,51,715.45	47,02,498.78

In terms of our report attached.

For N.K.Aswani & Co.
Chartered Accountants

(N.K.Aswani) (Proprietor)
M.No.33278 FRN 100738W
UDIN:21033278AAAIP3527
Place : Ahmedabad
Date :03/06/2021

For and on behalf of the Board of Directors

Akash Agro Industries Limited

AKASH AGRO INDUSTRIES LTD.

DIRECTOR
(Director)

AKASH AGRO INDUSTRIES LTD.

DIRECTOR
(Director)

AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements
Note 23 Other Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Direct Exps For Purchase/Sale		
Carrriage Inward	4,84,45,021.00	7,07,25,993.00
Commission Exps.	0.00	34,64,829.00
Custom Duty	8,05,59,600.00	61,52,84,768.00
Delivery Charges	2,22,03,805.00	2,82,75,420.00
Discount (Kasar VataV)	1,85,17,971.75	2,09,61,533.56
Handling Charges	57,605.00	6,75,570.58
Kanta Charges	54,950.00	0.00
Loading & Unloading Char	61,49,102.00	61,27,894.00
Purchase Commission	27,24,291.65	42,33,774.87
Sales Commission	1,52,77,839.28	1,49,82,660.06
Service Tax	0.00	6,93,752.00
Transport Charges - Chemical	2,200.00	10,600.00
Transport Charges - Coal/Oil Cake	46,39,490.00	2,24,55,506.00
Transportation Charges	69,86,230.00	89,76,676.00
Wharfage Charges	1,00,071.02	8,03,072.00
Total Rs..	20,57,18,176.70	79,76,72,049.07
Direct Operational/Mfg Exps		
Consumption Of Stores And Spare Parts:		
Opening Stock	1,16,03,020.00	1,19,45,563.00
Add: Purchases		
Bottle-1 Ltr/500 MI Purchase	9,01,790.10	10,23,199.22
Caps Purchase A/C	8,12,699.83	11,71,498.28
Caustic Flakes Purchase A/C.	3,069.40	28,819.96
Chemical Purchase A/C	36,22,220.36	27,03,700.00
Coal Purchase A/C.	42,15,303.30	2,15,50,420.90
Corrugated Boxes Purchase A/C	88,18,078.36	75,16,723.00
Cotton Waste Purchase A/C.	1,98,433.38	1,93,099.02
De Oil Cake (Doc)	92,43,661.86	1,84,11,687.82
Fullers Earth Purchase	12,72,850.00	36,49,600.00
Grass Purchase A/C.	3,39,325.00	2,46,123.00
Gum Purchase A/C.	96,601.00	1,51,079.60
Jar Purchase A/C	47,92,385.35	34,16,809.68
Label Purchase A/C.	31,25,863.30	26,72,983.14
Packing Mat -Plastic/Others	50,90,565.42	46,76,491.52
Packing Materials Purchase A/C.	6,95,08,189.73	8,36,06,475.46
Phospheric Acid Purchase A/C.	2,73,500.00	12,32,320.40
Plastic Dana Purchase	1,38,22,378.06	1,26,44,459.34
Spout Cap Purchase	4,92,799.20	0.00
Therminol Oil Purchase	1,14,240.80	57,120.40
Total Rs..	12,67,43,954.45	16,49,52,610.74
Less: Closing stock	1,60,83,178.00	1,16,03,020.00
Total Rs..	12,22,63,796.45	16,52,95,153.74
Analysis Charges	57,316.00	1,82,750.00
Boiler Bed Material Exp.	93,270.00	2,17,267.50
Boiler Charges	21,54,505.00	25,20,000.00
Job Work Charges	52,53,689.40	36,13,257.74
Lab Testing Exps.	0.00	4,000.00
Laboratory Material Exp	0.00	22,283.78
Listing Fees	55,000.00	55,000.00
Packing Charges	41,93,613.20	38,79,015.90
Petrol And Diesel	1,18,671.29	2,96,944.00
Power And Fuel	74,76,744.14	1,59,13,657.88
Repairs And Maintenance - Buildings	88,300.48	1,26,684.96
Repairs And Maintenance - Machinery	24,41,842.98	24,26,890.04
Repairs And Maintenance - Others	46,491.78	25,006.28
Service Charges	34,984.70	3,44,424.04
Storage Charges	1,00,000.00	3,28,500.00
Water Charges	85,375.00	41,450.00
Total Rs..	2,21,99,803.97	2,99,97,132.12
SELLING AND ADVERTISEMENT EXPS		
Advertisement Exps.	0.00	6,480.00
Sales Promotion Exp	0.00	1,16,59,941.60
Subscription Exp.	23,689.95	20,922.22
Total Rs..	23,689.95	1,16,87,343.82
ADMISTRATION AND OFFICE EXPS		
Audit Fees Exp. (Tax Audit)	1,00,000.00	1,00,000.00
Annual Contract/ Charges	2,62,796.48	7,92,240.00

AKASH AGRO INDUSTRIES LTD.

Rajendra S. S. S.
DIRECTOR

AKASH AGRO INDUSTRIES LTD.

M. N. S.
DIRECTOR




AKASH AGRO INDUSTRIES LIMITED
Notes Forming Part Of The Financial Statements

Annual Custody Fee Nsdl	9,000.00	11,950.00
Annual General Meeting E	14,500.00	23,105.00
Audit Fees (Statutory)	3,95,000.00	4,30,000.00
Boni Exp	3,900.00	0.00
Bank Charges (Cheque Returned)		106.00
Certification Consultancy Charges	1,50,000.00	0.00
Clearing & Forwarding Ch	0.00	24,475.00
Computer Exp (Refiling)	53,240.58	24,784.82
Consultancy Charges	47,000.00	16,000.00
Conveyance Exp.	1,890.00	5,730.00
Diwali Exp	1,34,187.00	77,880.00
Document Charges	17,958.32	1,75,284.40
Electricity Charges	78,394.00	1,22,470.00
Filling Fees A/C.	4,800.00	17,890.00
Fine/Penalty Exp	7,79,077.00	2,65,097.00
Government Fees	62,962.90	81,490.75
Igst -Social Welfare Surcharge	81,01,531.00	0.00
Insurance	15,40,737.54	13,02,408.08
Internet Exps.	18,873.00	17,562.18
Legal And Professional	16,26,310.52	13,41,493.40
License And Meis	16,229.76	1,54,506.92
Membership Fees Exp	0.00	25,000.00
Mobile Expenses	16,401.44	8,450.00
Municipal Tax	69,264.00	63,152.00
Office Exp.	1,16,515.60	65,654.06
Office Maintainance	40,780.00	42,680.00
Postage Expenses	5,466.72	29,156.38
Printing And Stationery	1,02,013.62	47,893.84
Professional Tax Exp.	2,400.00	2,400.00
Rent Including Lease Rentals	32,000.00	0.00
Soda Settlement A/C (Ffa)	49,186.00	2,41,930.00
Software Renewal Exp	37,000.00	38,950.00
Stamp Duty Exp.	31,350.00	3,030.00
Telephone Expenses	71,704.00	95,307.00
Travelling And Conveyance	1,04,660.00	3,015.00
Veihal Maintainance Expenses	1,52,549.44	2,55,362.56
Xerox Charges	12,415.00	13,508.00
Total Rs..	1,42,62,093.92	59,19,962.39
Grand Total Rs..	36,44,67,560.99	1,01,05,71,641.14

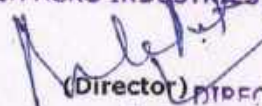
In terms of our report attached,

For N.K.Aswani & Co.
Chartered Accountants

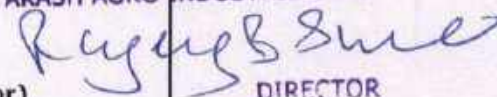

(N.K.Aswani) (Proprietor)
M.No.33278 FRN 100738W
UDIN:21033278AAAAIP3522
Place : Ahmedabad
Date : 15/07/2020

For and on behalf of the Board of Directors

Akash Agro Industries Limited
AKASH AGRO INDUSTRIES LTD


(Director) DIRECTOR (Director)

AKASH AGRO INDUSTRIES LTD.


DIRECTOR

AKASH AGRO INDUSTRIES LIMITED
Notes forming part of the financial statements
Note 30 Disclosures under Accounting Standards

Related party transactions

Details of related parties:

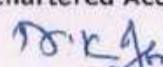
Description of relationship	Names of related parties
Key Management Personnel (KMP)	Manish Girishbhai Patel
Key Management Personnel (KMP)	Falgun Girishbhai Patel
Key Management Personnel (KMP)	Rajendra Babulal Shah
Key Management Personnel (KMP)	Umaben Girishbhai Patel
Associates	Shree Proteins Private Limited
Associates	R R Securities Limited
Relative of Key Management Personnel	Binalben M Patel
Relative of Key Management Personnel	Jesalben F Patel
Relative of Key Management	Rita R Shah


Note: Related parties have been identified by the Management.

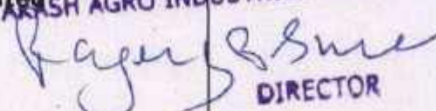
Details of related party transactions during the year ended 31 March, 2021 and balances outstanding as at 31 March, 2021:

	Associates	KMP	Relatives of KMP	Total
Purchase of goods	6396119 (7485965)	NIL (NIL)	NIL (NIL)	6396119 (7485965)
Sale of goods	106644920 (388234037)	NIL (NIL)	NIL (NIL)	106644920 (388234037)
Loans & Advances taken	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Loans & Advances repaid	Nil (Nil)	Nil Nil	Nil Nil	Nil Nil
Loans & Advances given	Nil (119800000)	1779429 (1301159)	Nil (NIL)	1779429 (121101159)
Loans & Advances received back	Nil (93900000)	NIL (Nil)	NIL (NIL)	Nil (93900000)
Remuneration paid	Nil (NIL)	14400000 (12750000)	Nil (NIL)	14400000 (12750000)
Interest paid	NIL (NIL)	NIL (Nil)	NIL (NIL)	NIL Nil
Interest received	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Balances outstanding at the end of the year				
Trade Payables	Nil (NIL)	Nil (NIL)	Nil (NIL)	Nil (NIL)
Trade receivables	8144584 (2310547)	Nil (NIL)	Nil (NIL)	8144584 (2310547)
Investments	(Nil) (Nil)	(NIL) (NIL)	(NIL) (NIL)	(Nil) (Nil)
Borrowings	NIL (NIL)	42750000 (42750000)	34700000 (34700000)	77450000 (77450000)

Note: Figures in bracket relates to the previous year

In terms of our report attached,
 For N.K.Asواني & Co.
 Chartered Accountants

 (N.K.Asواني) (Proprietor)
 UDIN:21033278AAAP3527
 M.No.33278 FRN 100758W
 Place : Ahmedabad

For and on behalf of the Board of Directors
 Akash Agro Industries Limited
 AKASH AGRO INDUSTRIES LTD.

 DIRECTOR
 (Director)
 Date : 03/06/2021

AKASH AGRO INDUSTRIES LTD.

 DIRECTOR
 (Director)

AKASH AGRO INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 30 Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Earnings per share		
Net profit for the year from continuing operations	2,93,57,617.08	1,81,59,090.94
Less: Preference dividend and tax thereon	NIL	NIL
Net profit for the year from continuing operations attributable to the equity shareholders	2,93,57,617.08	1,81,59,090.94
Weighted average number of equity shares	4090700	4090700
Par value per share	10	10
Basic & Diluted Earnings per share from continuing operations	7.18	4.44

Note 30 Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
Related to Depreciation		
As Per Income Tax Act	1,20,37,222.00	1,34,76,925.00
As Per Books	1,23,86,877.00	1,63,07,019.55
Excess of depreciation allowable under Income Tax Act over depreciation provided in accounts i.e.As per Companies Act.	-3,49,655.00	-28,30,094.55
Net deferred tax (liability) / asset	1,08,043.40	8,74,499.22
Opening Balance	7,93,150.23	16,67,649.44
Balance C/F	6,85,106.83	7,93,150.23

In terms of our report attached.

For N.K.Aswani & Co.
Chartered Accountants



(N.K.Aswani) (Proprietor)
M.No.33278 FRN 100738W
UDIN:21033278AAAAIP3527
Place : Ahmedabad
Date : 03/06/2021

For and on behalf of the Board of Directors

AKASH AGRO INDUSTRIES LTD. Akash Agro Industries Limited

[Signature]
DIRECTOR
(Director)

AKASH AGRO INDUSTRIES LTD.

[Signature]
DIRECTOR
(Director)

AKASH AGRO INDUSTRIES LTD

ATTENDANCE SHEET

I Shri / Smt.....of Being a member / proxy of AKASH AGRO INDUSTRIES LIMITED do hereby record my presence at the 31st Annual General Meeting of the member of the Company to be held on Wednesday the 29th September, 2021 at 12.30 P.M. at The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad 380009 Gujarat India.

FOLOI NO / CLIENT I.D.	
D.P. ID.	
D.P. NAME.	
NAME OF SHAREHOLDER	
NUMBER OF SHARE HELD	
TYPE OF SHARES HELD	

Date:

Place:

(Signature of the Member/ Proxy attending
the Meeting)

Notes:

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue. For route map of the meeting venue, please see route map given in this report.

AKASH AGRO INDUSTRIES LTD

Form No. MGT- 11

[PROXY FORM]

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

FOLOI NO / CLIENT I.D.	
D.P. ID.	
D.P. NAME.	
NAME OF SHAREHOLDER	
NUMBER OF SHARE HELD	
TYPE OF SHARES HELD	
REGISTERED ADDRESS.	
E.Mail Address.	

I/We being a member of AKASH AGRO INDUSTRIES LIMITED, holdingShares
in the Company do hereby appointed

Sr.No.	Name, Address and E.Mail ID.	Specimen Signature.

OR FAILING HIM.

Sr.No.	Name, Address and E.Mail ID.	Specimen Signature.

AKASH AGRO INDUSTRIES LTD

OR FAILING HIM

Sr.No.	Name, Address and E.Mail ID.	Specimen Signature.

to remain present at the 31st Annual General Meeting of the Company to be held on Wednesday the 29th September, 2021 at 12.30 P.M. at The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad 380009 Gujarat India or at any adjournment thereof and to vote for and on my behalf if poll is granted in respect of the Resolutions as are indicated below.

Sr.No.	Description of Business/ Resolution	Type of Resolution.
(1)	Adoption of the Audited Annual Report/ Financial Statement for the financial Year ended on 31/03/2021	Ordinary Resolution.
(2)	To Appoint a Director in place of Shri Manish G Patel who retires by rotation and being eligible offers himself for reappointment.	Ordinary Resolution.
(3)	Ratification of appointment of M/s. N. K. ASWANI & co., Chartered Accountants, Firm Registration Number: 100738 as statutory auditor of the company and fix their remuneration.	Ordinary Resolution.
(4)	To authorize the Board of Directors to enter in to the Related Party Transactions with Shree Proteins Private Limited	Special Resolution.
(5)	To approve appointment and payment of remuneration of Cost Auditors M/s. Chirag Kumar B Modh & Co.,	Special Resolution.

Affix Rs.1/-
revenue
stamp

Date :

Place :

AKASH AGRO INDUSTRIES LTD

(Signature of the member appointing a proxy)

Proxy form duly stamped, signed and completed in all respect should be deposited 48 hours before the time fixed for the meeting at the registered office of the company.

Note:

1. This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.
3. Proxy need not be a member of the Company.
4. A person can act as Proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of total share capital of the Company. Members holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED.

BOOK POST

LEDGER FOLIO/DP ID/CLIENT ID:	
NAME OF SHAREHOLDER:	
ADDRESS:	
CITY:	PIN:
STATE:	COUNTRY:

IF UNDELIVERED PLEASE RETURN TO:

Akash Agro Industries Limited,
103-B, Shilp Aaron Building,
Opp: Amieda Medical, Pakwan Char Rasta,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad: 380 059, Gujarat, India.