

# AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED

29<sup>TH</sup> AUDITED ANNUAL REPORT  
FOR THE YEAR 2019-2020

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  
Tele Phone :91-079-29700161  
Tele Fax: 91-079-29700160  
E-Mail: [akashagro93@yahoo.com](mailto:akashagro93@yahoo.com)

## **AKASH AGRO INDUSTRIES LTD**

### TWENTY NINTH ANNUAL GENERAL MEETING PROGRAMME

DATE : 27<sup>th</sup> SEPTEMBER, 2020

DAY : SUNDAY

TIME : 11.30 A.M.

VENUE : Radisson Blu  
Near Panchvati Cross Roads, Ellisbridge  
Ahmedabad 380006 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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# **AKASH AGRO INDUSTRIES LTD**

## **AKASH AGRO INDUSTRIES LIMITED**

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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,  
Vibgyor Towers, 4<sup>th</sup> Floor, Plot No.C-62,  
Opp: Trident Hotel, Bandra Kurla Complex, Bandra (East),  
Mumbai: 400 098

## **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

## **AKASH AGRO INDUSTRIES LTD**

### **NOTICE**

**NOTICE** is hereby given to the Members of the **AKASH AGRO INDUSTRIES LIMITED** that 29<sup>TH</sup> Annual General Meeting of the Members of the Company will be held on Sunday the 27th September, 2020 , at 11.30 A.M. at Radisson Blu, Near Panchvati Cross Roads, Ellisbridge, Ahmedabad: 380006, 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 31/03/2020, 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 FALGUNBHAI GIRISHBHAI PATEL 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 2020-2021 and to authorize the Board to fix their remuneration.

#### **SPECIAL BUSINESS:**

- 4) **TO COSIDER AND IF THOUGHT FIT TO PASS FOLLOWING RESOLUTION AS SPECIAL RESOLUTION.**

#### **CONFIRMATION AND FIXATION OF REMUNERATION OF COST AUDITORS**

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 31<sup>ST</sup> July 2020 for the financial year 2020-21 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 and to pay such of the out of pocket expenses in consultation with the cost auditors concerned.

## AKASH AGRO INDUSTRIES LTD

### 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 Monday the 21/09/2020 TO Sunday the 27/09/2020 (Both days inclusive) as per the provisions of the Companies Act 2013 and the provisions of the Regulation 42 of SEBI (LODR), 2015.**

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. 2<sup>nd</sup> October 2018 (31<sup>st</sup> 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

## AKASH AGRO INDUSTRIES LTD

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, 2020 is uploaded on the Company's website [www.akash-agro.com](http://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](http://www.msei.in) and the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com)

10) Electronic copy of the Annual Report for the financial year 2019-20 along with the Notice for 29<sup>th</sup> Annual General Meeting is being sent to all the members whose email IDs are registered with the Company / Depository Participant(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 2019-20 is being sent in the permitted mode.

11) Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details 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

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- voting that may take place at the Meeting venue on September 27, 2020 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.
  - 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - e. Shri Kamlesh. 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->



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[agro.com](http://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. 18.09.2020**, may obtain the login ID and password by sending a request at [www.evotingindia.com](http://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 Thursday THE 24<sup>TH</sup> SEPTEMBER 2020 at 10.00 A.M. and ends on Saturday THE 26<sup>th</sup> SEPTEMBER 2020 at 5:00 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), Friday, September 18, 2020**, 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](http://www.evotingindia.com).

iii. Click on “Members / Shareholders” tab.

iv. Now enter your User ID a. For CDSL: 16 digits beneficiary ID,

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](http://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 /

## AKASH AGRO INDUSTRIES LTD

	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 e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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.: **200905059**) of Akash Agro Industries 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.

## **AKASH AGRO INDUSTRIES LTD**

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](mailto: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](mailto: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.

**DATE : 31<sup>st</sup> JULY,2020**

**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)**

## **AKASH AGRO INDUSTRIES LTD**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

#### **ITEM NO. 4:**

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 packaging's 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 overall 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.

## AKASH AGRO INDUSTRIES LTD

**INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 29<sup>th</sup> 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.**

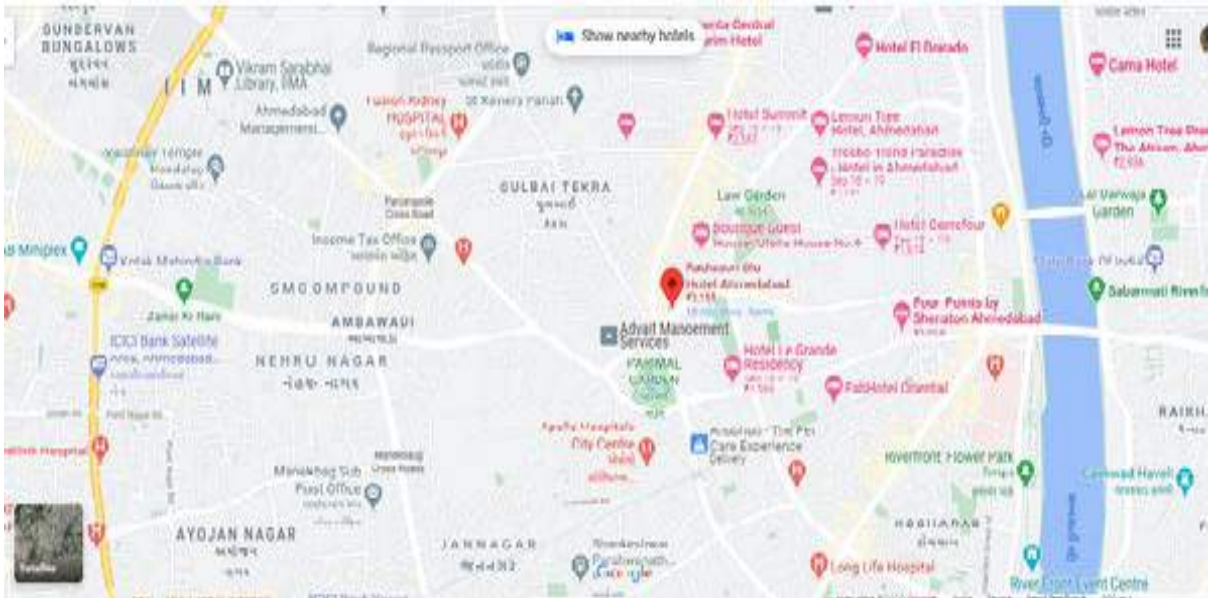
<b>Name of Directors</b>	MR. FALGUN. G. PATEL
<b>Director Identification Number.</b>	01873241
<b>Date of Birth.</b>	04/08/1971
<b>Age.</b>	47 Years.
<b>Educational Qualification</b>	Graduate
<b>Date of Appointment as Director in the Company.</b>	01/12/2007
<b>Directorship held in any other Company.</b>	Shree Proteins Private Limited.
<b>Member of any Committees of the Directors in the Company.</b>	NIL
<b>Member of any committees of the Directors in other Companies with names of the Company.</b>	N.A.
<b>Member of any Trade Association/ Charitable Organization/ NGOs etc.</b>	N.A.

DATE : 31<sup>ST</sup> JULY,2020  
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)

## AKASH AGRO INDUSTRIES LTD

THE GOOGLE MAP ROUT FOR THE VENUE OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE AKAS AGRO INDUSTRIES LIMITED TO BE HELD ON SUNDAY THE 27<sup>th</sup> September,2020 at 11.30 A.M.



# **AKASH AGRO INDUSTRIES LTD**

## **DIRECTORS' REPORT**

To,  
The Members,  
**AKASH AGRO INDUSTRIES LIMITED.**

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 29<sup>th</sup> Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2020.

### **FINANCIAL HIGHLIGHTS**

During the financial year 2019-20, the financial operational results of the Company are as follows:

<b>Particulars</b>	<b>(Amount in Rs)</b>	
	<b>For the year ended on 31st March, 2020</b>	<b>For the year ended on 31st March, 2018</b>
Income from Sales.	4,29,21,49,664.13	4,78,64,72,545.99
Other Income	11,24,091.89	23,41,993.10
Total Income	4,29,32,73,756.02	4,78,88,14,539.09
Total Expenses.	4,25,50,99,321.92	4,75,09,70,296.19
Profit Before Tax.	2,80,27,967.72	3,78,44,242.90
Provision for Tax.	1,07,43,376	1,26,28,016.00
Deffered Tax (Assets) Liability.	-874499.22	-34,269.40
Profit After Tax	1,81,59,090.94	2,52,50,496.30
Earning Per share.	4.44	6.71

### **DIVIDEND**

During the year under review Inspite 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.

## **AKASH AGRO INDUSTRIES LTD**

### **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.

### **DEMATERIALIZATION 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. 31<sup>st</sup> March 2019 (In case of Listed Entity) and w.e.f. 2<sup>nd</sup> 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 31<sup>st</sup> March 2020, 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.



## **AKASH AGRO INDUSTRIES LTD**

### **YEAR UNDER REVIEW**

During the year under review your company had earned income from sale of edible oil and its derivative products of Rs. 4,29,21,49,664.13/- (Previous Year of Rs. 4,78,64,72,545.99/-) a slight increase due to product price revision, Other Income of Commission & Other Income of Rs. 11,24,091.89 (Previous Year of Rs 23,41,993.10) and total income of Rs. 4,29,32,73,756.02 (Previous Year of Rs. 4,78,88,14,539.09) . After deduction of Depreciation, Provision for Taxation and Deferred Tax Liabilities the company has earned a Net Profit after Tax of Rs. 1,81,59,090.94 (Previous Year of Rs. 2,52,50,496.30/-) 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. 4.44 (Previous Year of Rs.6.17).

### **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.

## **AKASH AGRO INDUSTRIES LTD**

### **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 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 expenses, 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](http://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.

## **AKASH AGRO INDUSTRIES LTD**

### **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 partly 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.

### **VARIOUS MANAGEMENT POLICY MECHANISM:**

Details on Various policies such as RISK MANAGEMENT POLICY, VIGIL MECHANISM POLICY, CODE OF CONDUCT POLICY etc 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.

## **AKASH AGRO INDUSTRIES LTD**

### **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. 4,30,00,000/- to its Associate / Group Company M/s. Shree Proteins Private Limited wherein Mr. Rajendra B Shah, Mr. Falgun 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.

### **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 and Services with the said Entity on arms' length basis. During the year total turnover/ business with the said entity was of Rs. 63,96,119/- (Purchase of Goods from Associates concerns) and of Rs. 10,66,44,920/- was sales of Goods to Group/ Associate Concerns. Total Trades Payable to Group Associate concerns at the end of the year was Rs NIL whereas Trade Receivable was Rs. 2310547/- which are considered good.

### **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 on the 24<sup>th</sup> 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

## AKASH AGRO INDUSTRIES LTD

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 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.

### DIRECTORS AND KMP

Mr. Falgun Girishbhai Patel, Whole-Time Director and CFO 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. Falgun 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.

After closure of the financial year Mrs. Umaben Girishbhai Patel had resigned w.e.f. 20<sup>th</sup> April, 2019 due to her old age and health. The Board had accepted her Resignation and filed necessary form with the office of the Registrar of Companies.

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 of the Annual General Meeting Notice.

### 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***

## **AKASH AGRO INDUSTRIES LTD**

- 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, 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

## **AKASH AGRO INDUSTRIES LTD**

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
  - (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.

### **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 5 times during the year on 30/05/2019, 14/08/2019, 30/09/2019, 14/11/2019 & 13/02/2020 . The details of presence of every director at each meeting of the Board including the meetings of the Committees are to be filed with Registrar of Companies in the FORM MGT-7 Annual Return of the Company for the year 31/03/2020.

### **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 is 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.



## **AKASH AGRO INDUSTRIES LTD**

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. 3,26,02,222.70/-
Managerial Remuneration Expenses:	Rs. 1,27,50,000/-
Other employees Remuneration:	Rs. 1,98,52,222.70/-

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/- Per Month with effect from 1<sup>st</sup> 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 10.73% that is due to increase in inflation index for workers and increase in rates for labour contract workers.

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.

## AKASH AGRO INDUSTRIES LTD

1,27,50,000/- 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 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 31/03/2020: Rs.4.44/-

Earnings per share for the financial year ended on 31/03/2019: Rs.6.17/-

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 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.

## **AKASH AGRO INDUSTRIES LTD**

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

### **PREVENTATION OF SEXUAL HARESSMENT OF WOMEN EMPLOYEES AT WORK PLACE AND POLICY:**

The company has not more than 5 women employees employed in the organization. The Company has made a Prevention 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](http://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 2019-20 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.

## **AKASH AGRO INDUSTRIES LTD**

### **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 year 2020-21. 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 2019-20. They have given their report in the prescribed form MR-3 which is annexed to this report as an **ANNEXURE-C**.

### **OBSERVATION OF THE SECRETARIAL AUDITOR**

The Secretarial Auditors have in their report made various observations for the Company had made delay in Making Compliances with Various Regulations in Regards to that Company had already Paid the amount of Penalty to Metropolitan Stock Exchange where the Shares of the Company are listed and Traded.

### **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 30<sup>th</sup> 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](http://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

## **AKASH AGRO INDUSTRIES LTD**

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 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.

**AKASH AGRO INDUSTRIES LTD**

Place: Ahmedabad.  
Date: 31<sup>st</sup> July,2020

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-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:

<b>(I) <u>POWER &amp; FUEL CONSUMPTION</u></b>	<b>2019-20</b>	<b>2018-19</b>
<b>1 ELECTRICITY</b>		
<b>(a) Purchased</b>		
Unit (Kwh)	16.45	16.45
Total Amount (Amount in Lacs )	159.13	130.96
Rate / Unit (Rs)	7.46	7.96
<b>(b) Own Generation</b>		
(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
<b>COAL (Including Coal Fines) Consumption in</b>		
<b>2 Boiler</b>		
Quantity (MT)	Nil	Nil
Total Cost (Rs)	Nil	Nil

## AKASH AGRO INDUSTRIES LTD

Average Rate (Rs)	Nil	Nil
<b>3 CONSUMPTION OF FUEL (COAL)</b>		
(used in the generation of power)		
Quantity (MT)	7928.05	6953.09
TOTAL AMOUNT OF FUEL USED(in Lacs)	603.30	368.03
COST PER UNIT OF FUEL CONSUMED	7.61	5.29
COST PER UNIT OF PRODUCTS MANUFACTURED	2.54	1.76
<b>4 OTHERS – LIGNITE</b>		
(used in the generation of steam)		
Quantity (K Tonns)	Nil	Nil
Total Cost (Rs)	Nil	Nil
Average Rate (Rs)	Nil	Nil
<b>(II) UNIT OF PRODUCTION</b>		
<b>Particulars of Product</b>		
TOTAL UNITS OF PRODUCTS (in MT)	461.78	422.87
TOTAL COST OF POWER /FUEL PER UNITE OF PRDUCTION	21.32	16.45

### **B. TECHNOLOGY ABSORPTION**

#### **(I) Research and Development (R & D)**

Particulars	2019-20	2018-19
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	2019-20	2018-19
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,	Nil	Nil



## AKASH AGRO INDUSTRIES LTD

e.g. product improvement, cost reduction, product 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
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### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2019-20	2018-19
<b>1) EARNINGS &amp; OUTGO</b>		
a. Foreign Exchange earnings	Nil	Nil
b. Foreign Exchange outgo	NIL	NIL
<b>2) TOTAL FOREIGN EXCHANGE USED AND EARNED</b> As per notes on account		

DATE : 31<sup>ST</sup> JULY,2020

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)

# **AKASH AGRO INDUSTRIES LTD**

## **ANNEXURE – B TO THE DIRECTORS' REPORT**

### **FORM NO. MGT-9**

#### **EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/03/2020**

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

#### 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	<b>Yes, Listed and Traded at Metropolitan Stock Exchange of India Limited (MSEIL)</b>
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: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>

#### 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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) a) Indian/Individual/HUF	125000	1438000	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
d) Bodies Corp.	437000	NIL	437000	10.68%	437000	NIL	437000	10.68%	NIL

## AKASH AGRO INDUSTRIES LTD

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):-	562000	1438000	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)	562000	1438000	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
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## AKASH AGRO INDUSTRIES LTD

f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)									
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	244200	245100	5.99%	900	-	900	0.22%	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas									
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	84800	1734900	1819700	44.48%	84100	1504000	1588100	38.82%	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh lakh	NIL	25800	25800	0.63%	NIL	495600	495600	12.11%	+12.11%
c) Others (NON RESIDENT & CLEARING MEMBERS)	100	NIL	100	NIL	6100	NIL	6100	0.14	+0.14

## AKASH AGRO INDUSTRIES LTD

Sub-total (B)(2):-	85800	2004900	2090700	51.11%	85800	200490	2090700	51.11%	NIL
Total Public Shareholdin g (B)=(B)(1)+ (B)(2)	85800	2004900	2090700	51.11%	85800	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)	647800	3442900	4090700	100.00 %	2085800	2004900	4090700	100.00 %	NIL

(ii) Shareholding of promoters

Name of promoter	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	
RAJENDRA BABULAL SHAH	38,000	1.90%	NIL	38,000	1.90%	NIL	NIL
MANISH GIRISHBHAI	700,000	35%	NIL	700,000	35%	NIL	NIL

## AKASH AGRO INDUSTRIES LTD

PATEL							
FALGUNBHAI GIRISHBHAI PATEL	700,000	35%	NIL	700,000	35%	NIL	NIL
Rita R. Shah	125000	6.25%	NIL	125000	6.25%	NIL	NIL
R.R. SECURITIES LTD	437000	21.85%	NIL	437000	21.85%	NIL	NIL
<b>TOTAL</b>	<b>2,000,000</b>	<b>100%</b>	<b>NIL</b>	<b>2,000,000</b>	<b>100%</b>	<b>NIL</b>	<b>NIL</b>

(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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KHYATI SHAH	25800	0.63	25800	0.63
2	YOGENDRA RAJGURU	16600	0.40	16600	0.40
3	AMRITLAL J SHAH	15400	0.38	15400	0.38
4	TUSHAR S SHAH	14300	0.35	14300	0.35
5	RAJUBHAI RAMJIBHAI JASOLIYA	13600	0.33	13600	0.33
6	RAJESH HAH	11600	0.28	11600	0.28
7	JAYESH DHABALIA	10100	0.25	10100	0.25
8	RAJESH N UDESHI	9300	0.23	9300	0.23
9	INDRA KUMAR BAGRI	8200	0.20	8200	0.20
10	NOORJAHAN R JAMAL	8000	0.19	8000	0.19
	<b>TOTAL</b>	<b>132900</b>	<b>3.24</b>	<b>132900</b>	<b>3.24</b>

## AKASH AGRO INDUSTRIES LTD

### 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
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
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

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



## AKASH AGRO INDUSTRIES LTD

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	87558662.88	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
<b>Total (i+ii+iii)</b>	<b>87558662.88</b>	<b>101525730.00</b>	NIL	164894583.87
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	<b>87558662.88</b>	NIL	NIL	(87558662.88)
Net Change	-87558662.88	NIL	NIL	(87558662.88)
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	101525730.00	NIL	101525730
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>101525730.00</b>	<b>NIL</b>	<b>101525730</b>

## AKASH AGRO INDUSTRIES LTD

### 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	42,50,000
		SHRI RAJENDRA. B. SHAH	42,50,000
		SHRI FALGUN. G. PATEL	42,50,000
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	As per section (ii)part (ii) of schedule V.	

## AKASH AGRO INDUSTRIES LTD

*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
<del>Commission</del>						
<del>Others, please specify</del>						
<b>TOTAL</b>	NIL	NIL	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act	AS PER Section II Part II of Schedule V					

## AKASH AGRO INDUSTRIES LTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO/CEO	Total
		RAJENDRA B. SHAH	FALGUN G. PATEL	
1	Gross salary	42,50,000	42,50,000	NA
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	42,50,000	42,50,000	NA

## AKASH AGRO INDUSTRIES LTD

### 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)	
<b>A. COMPANY</b>	<b>B.</b>					
Penalty	No	No	No	No	No	
Punishment	No	No	No	No	No	
compounding	No	No	No	No	No	
<b>C. DIRECTORS</b>	<b>D.</b>					
Penalty	No	No	No	No	No	
punishment	No	No	No	No	No	
compounding	No	No	No	No	No	
<b>E. Other Officers In Default</b>	<b>F.</b>					
Penalty	No	No	No	No	No	
punishment	No	No	No	No	No	
compounding	No	No	No	No	No	

Place: Ahmedabad.  
Date: 31<sup>st</sup> July,2020

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	63,96,119
2.	Shree Proteins Pvt Ltd.	All Directors of AAIL are also Directors of SPPL and holds 100% share Capital of the	Sale of Goods	10,66,44,920

## AKASH AGRO INDUSTRIES LTD

		SPPL		
Loans And Advances Given	Shree Proteins Pvt Ltd.	As above	Loans Given	11,98,00,000
Loans and Advances Received Bank.	Shree Proteins Private Limited	As above.	Loans Repaid by SPPL	9,39,00,000
Remuneration to Managing and Whole Time Directors.	Manish G Patel Falgun G Patel Rajendra. B shah	Directors.	Remuneration Paid	1,27,50,000

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: 31<sup>st</sup> July,2020**

**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**

### **FORM NO. MR-3**

#### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[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 31<sup>st</sup> March 2020** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances 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 March 31, 2020 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;



## AKASH AGRO INDUSTRIES LTD

- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:**(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (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;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with Amendments;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT APPLICABLE FOR 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.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE FOR THE YEAR**
- (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.
- (vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, and Listing Regulations.

## **AKASH AGRO INDUSTRIES LTD**

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***Except the Company had made delay in Making Compliances with Various Regulations in Regards to that Company had already Paid the amount of Penalty to Metropolitan Stock Exchange where the Shares of the Company are listed and Traded.***

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

### **I further report that**

The board of directors of the company is duly constituted with proper balance of executive directors, non -executives directors, independent directors and woman director. There was no Change in the Constitution of the Board of Directors during the year under review.

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 or with consent of directors at a shorter notice, 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, if any, are captured and recorded as part of the minutes.

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

**I further report that** during the audit period, in the company there was no specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, except our observation as aforesaid paragraphs.

**Place: Ahmedabad**  
**Date: August 13, 2020**  
**UDIN: A008356B000577958**

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

**(KAMLESH M. SHAH)**  
**PROPREITOR**  
**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: August 13, 2020**  
**UDIN: A008356B000577958**

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

**(KAMLESH M. SHAH)**  
**PROPREITOR**  
**ACS: 8356, COP: 2072**

## **AKASH AGRO INDUSTRIES LTD**

### **ANNEXURE B**

**To**  
**The Members,**  
**AKASH AGRO INDUSTRIES LTD**  
**CIN: L15140GJ1991PLC015029**  
**103/B SHILP AARON, NEAR PAKWAN CIRCLE**  
**OPP.AMIEDA MEDICAL SINDHU BHAVAN ROAD**  
**BODAKDEV AHMEDABAD-380059 GUJARAT**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures and compliances done are on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

**Place: Ahmedabad**  
**Date: August 13, 2020**  
**UDIN: A008356B000577958**

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

**(KAMLESH M. SHAH)**  
**PROPRIETOR**  
**ACS:8356 COP: 2072**



*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, 2020, 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 madethereunder.

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







*N. K. Aswani & Co.*

**CHARTERED ACCOUNTANTS**

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

**Sale of Old Plant** : During the year under consideration old plant which was not usable were sold and loss arisen from such transaction is reported as extra ordinary item in the profit and loss account.

**Sale of Investment in Shares** : During the year under consideration part of old investment in shares were disposed off and gain from the sale of such transaction is reported as extra ordinary item in the profit and loss account.

**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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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**".







*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

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**  
**PROPRIETOR**  
**M.No:033278**



**Place: Ahmedabad**  
**Date: 15<sup>th</sup> July, 2020**  
**UDIN: 20033278AAAAGO7842**

## "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, 2020:

### 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, 2020 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:**

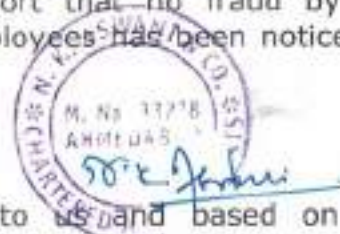
The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

#### **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**  
**M.No: 033278**  
**Date : 15<sup>th</sup> July, 2020**



**"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, 2020** 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 un 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, 2020, based on .

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

  
**N.K.ASWANI**  
**PROPRIETOR**  
**M.No: 033278**



**Place: Ahmedabad**  
**Date : 15<sup>th</sup> July, 2020**



**AKASH AGRO INDUSTRIES LIMITED**  
**Notes forming part of the financial statements**

Note	Particulars
<b>1</b>	<b>Significant accounting policies (Illustrative)</b>
<b>1.1</b>	<b>Basis of accounting and preparation of financial statements</b>
	<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>
<b>1.2</b>	<b>Use of estimates</b>
	<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>
<b>1.3</b>	<b>Inventories</b>
	<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>
<b>1.4</b>	<b>Cash flow statement</b>
	<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>
<b>1.5</b>	<b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b>
	<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>
<b>1.6</b>	<b>Depreciation and amortization</b>



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**

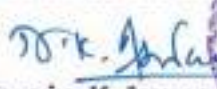

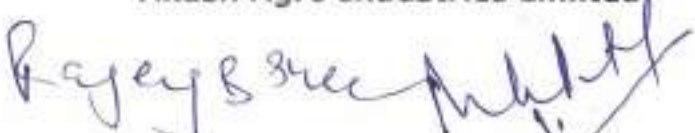

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

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	<b>Impairment of assets</b>  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.
1.16	<b>Provisions and contingencies</b>  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.
1.17	<b>Insurance claims</b>  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.
1.18	<b>GOOD AND SERVICE TAX input credit</b>  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><b>In terms of our report attached. For and on behalf of the Board of Directors</b> <b>For N.K. Aswani &amp; Co. Chartered Accountants</b> <b>Akash Agro Industries Limited</b></p> <p> Narain K Aswani (Proprietor) Place : Ahmedabad Date : 15/07/2020</p> <p></p> <p> (Director)</p> <p> (Director)</p>	



**AKASH AGRO INDUSTRIES LIMITED**  
**Notes forming part of the financial statements**

**Significant accounting policies (contd.)**

Note	Particulars
<b>2</b>	<b>Notes On Accounts</b>
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 31/03/2020 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, 2020.
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	<b>CONTINGENT LIABILITIES:</b> As per the management Representation there are no contingent liability as on <b>31 March,2020</b> .
2.10	As Per Information Provided to us and on the basis of random verification Sundry Creditors includes dues to small scale industrial undertakings Rs. (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.
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 <b>NIL</b> .
2.16	Expenditure in Foreign Currency is <b>NIL</b> .
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	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.
2.20	<b>Sale of Old Plant and Boiler</b> : During the year under consideration old plant which was not usable were sold and loss arisen from such transaction is reported as extra ordinary item in the profit and loss account. <b>Plant was sold at 72,00,000.00</b> . This plant was <b>Purchased for Rs. 6,28,02,137.17</b> and <b>accumulated depreciation was Rs 4,86,33109.85</b> . The net result of this




transaction resulted in **loss of Rs. 10795591.66**. Boiler was sold at **5,50,000.00**. This Boiler was **Purchased for Rs. 63,09,600.10** and **accumulated depreciation was Rs 49,18,235.66** . The net result of this transaction resulted in **loss of Rs. 11,17,654.72** **Aggregate Loss is Rs. 1,19,13,246.38**

2.21 **Sale of Investment in Shares** :During the year under consideration old investment in shares were disposed off and gain from the sale of such transaction is reported as extra ordinary item in the profit and loss account. **Shares were sold for Rs. 17,80,380/-**. **Investment in Shares (Purchase price) was Rs. 13600/-** The net result of this transaction resulted in **Profit of Rs.17,66,780/-**

2.22 **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 N.K.Asواني & Co.**  
**Chartered Accountants**

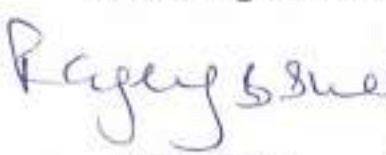
  
**Narain K Aswani**  
**(Proprietor)**

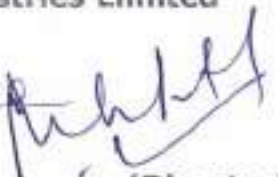
**Place : Ahmedabad**

**Date : 15/07/2020**



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

  
**(Director)**

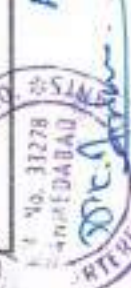
  
**(Director)**

**AKASH AGRO INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES**

**Cash Flow Statement for the year ended 31 March, 2020**

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		38,174,434.10		37,878,512.30
<i>Adjustments for:</i>				
Depreciation and amortisation	16,307,019.55		15,758,989.20	
Deferred Income Tax	-874,499.22		-34,269.40	
Profit On sale of Investments	-1,766,780.00			
Loss on sale of Fixed Asset	11,913,246.38		0.00	
Operating profit / (loss) before working capital changes		25,578,986.71		15,724,719.80
<i>Changes in working capital:</i>		63,753,420.81		53,603,232.10
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	96,344,396.00		-58,449,321.00	
Trade receivables and Other Receivable	63,236,591.00		6,991,092.00	
Other Current Asset	-363,106.29		77,313.00	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-15,315,040.10		-312,834.00	
Other current liability and provisions	-16,713,711.38		6,499,669.00	
Cash flow from extraordinary items		127,189,129.23		-45,194,081.00
Cash generated from operations		190,942,550.04		8,409,151.10
Net income tax (paid) / refunds including short provision		-10,743,376.00		-12,628,016.00
Interest Paid		-4,198,805.00		-7,525,419.00
<b>Net Cash flow from / (used in) operating activities (A)</b>		176,000,369.04		-11,744,283.90

AKASH AGRO INDUSTRIES LTD.  
 No. 31278  
 DADAR

  
 AKASH AGRO INDUSTRIES LTD. DIRECTOR  
  
 AKASH AGRO INDUSTRIES LTD. DIRECTOR

**AKASH AGRO INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES**

Cash Flow Statement for the year ended 31 March, 2020 (Contd.)

Particulars	For the year ended	
	31 March, 2020	31 March, 2019
	₹	₹
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital	-2,512,743.28	7,011,894.00
Proceeds from sale of fixed assets	7,750,000.00	-1,209,365.00
Interest income	229,734.89	946,888.00
Proceeds from sale of long-term investments	1,980,380.00	0.00
		0.00
Cash flow from extraordinary items	0.00	0.00
Net income tax (paid) / refunds	7,447,371.61	4,855,641.00
	0.00	0.00
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>7,447,371.61</b>	<b>4,855,641.00</b>



**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, 2020 (Contd.)**

Particulars	For the year ended		For the year ended	
	31 March, 2020		31 March, 2019	
	₹		₹	
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares		0.00		0.00
Proceeds from long-term borrowings		-18,507,261.00		-25,197,985.00
Repayment of long-term borrowings		0.00		-1,639,418.80
Proceeds from other short-term borrowings		-17,502,686.10		22,477,468.23
Repayment of other Short term borrowings		-94695846.35		6200541.91
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-130,705,793.45</b>		<b>1,840,606.34</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B)</b>		<b>52,741,947.20</b>		<b>-5,048,036.56</b>
Cash and cash equivalents at the beginning of the year		1,601,157.25		6,649,193.81
<b>Cash and cash equivalents at the end of the year</b>		<b>54,343,104.45</b>		<b>1,601,157.25</b>
<b>Cash and cash equivalents at the end of the year *</b>		<b>54,343,104.45</b>		<b>1,601,157.25</b>
* Comprises:				
(a) Cash on hand	2,481,954.27		126,555.27	
(b) Balances with banks				
(i) In current accounts				
Bank Of Baroda 1717	2,395,222.38		105,485.91	
Bank Of Baroda 0100	826,853.27		95,031.07	
HDFC Bank Current Account	41,063,836.00		1,274,085.00	
Bank Of Baroda 1230	7,575,238.53		0.00	

**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 part of**

**In terms of our report attached.**

**For N.K.Aswani & Co.**

**Chartered Accountants**

**No. 32278**

**AHMEDABAD**

**Proprietor**

**Narain K Aswani**

**Place : Ahmedabad**

**Date : 15/07/2020**

**AI For and on behalf of the Board of Directors**

**Chairman**

*[Signature]*  
**Director**

**Chief Financial Officer**

**Place : Ahmedabad**

**Date : 15/07/2020**

**Managing Director**

*[Signature]*  
**AKASH AGRO INDUSTRIES LTD.**

**Company Secretary**

**Place : Ahmedabad**

**Date : 15/07/2020**



**AKASH AGRO INDUSTRIES LIMITED**  
Balance Sheet as at 31 March 2020

Particulars	Note No.	As at 31 March 2020	As at 31 March, 2019
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	40,907,000.00	40,907,000.00
(b) Reserves and surplus	4	202,667,408.25	186,637,400.02
		<b>243,574,408.25</b>	<b>227,544,400.02</b>
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	0.00	0.00
(b) Deferred tax liabilities (net)	30.10	793,150.23	1,667,649.44
(c) Other long-term liabilities		0.00	0.00
(d) Long-term provisions		0.00	0.00
		<b>793,150.23</b>	<b>1,667,649.44</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	6	101,525,730.00	189,084,392.88
(b) Trade payables	7	16,927,115.90	32,242,156.00
(c) Other current liabilities	8	13,741,715.62	15,017,129.00
(d) Short-term provisions	9	1,027,414.00	16,465,712.00
		<b>133,221,975.52</b>	<b>252,809,389.88</b>
<b>TOTAL</b>		<b>377,589,534.00</b>	<b>482,021,439.35</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	123,308,441.35	156,720,103.79
(ii) Capital work-in-progress		0.00	0.00
		<b>123,308,441.35</b>	<b>156,720,103.79</b>
(b) Non-current investments	11	7,514,650.00	7,728,250.00
(c) Deferred tax assets (net)	30.10	0.00	0.00
(d) Long-term loans and advances	12	47,194,608.00	28,687,347.00
(e) Other non-current assets			
		<b>54,709,258.00</b>	<b>36,415,597.00</b>
<b>2 Current assets</b>			
(a) Current investments		0.00	0.00
(b) Inventories	13	39,774,568.00	136,118,964.00
(c) Trade receivables	14	64,406,559.00	127,643,150.00
(d) Cash and cash equivalents	15	54,343,104.45	1,601,157.25
(e) Short-term loans and advances	16	40,205,744.91	23,043,715.31
(f) Other current assets	17	841,858.29	478,752.00
		<b>199,571,834.65</b>	<b>288,885,738.56</b>
<b>TOTAL</b>		<b>377,589,534.00</b>	<b>482,021,439.35</b>
See accompanying notes forming part of the financial statements		0.00	0.00

In terms of our report attached

For N.K.Aswani & Co.

Chartered Accountants

(N.K.Aswani) (Proprietor)

M.No.33278 FRN 100738W

Place : Ahmedabad

Date : 15/07/2020

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

(Director)

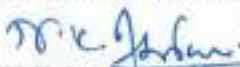
(Director)

**AKASH AGRO INDUSTRIES LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2020**

Particulars		Note No.	As at 31 March 2020	As at 31 March, 2019
			₹	₹
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (net)	18	4,292,149,664.13	4,786,472,545.99
2	Other income	19	1,124,091.89	2,341,993.10
3	<b>Total revenue (1+2)</b>		<b>4,293,273,756.02</b>	<b>4,788,814,539.09</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed	20.a	3,113,697,836.75	3,632,720,054.64
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.b	77,218,103.00	-60,251,670.00
	(c) Employee benefits expense	21	32,602,222.70	18,713,080.68
	(d) Finance costs	22	4,702,498.78	8,706,023.59
	(e) Depreciation and amortisation expense	10	16,307,019.55	15,758,989.20
	(f) Other expenses	23	1,010,571,641.14	1,135,323,818.08
	<b>Total expenses</b>		<b>4,255,099,321.92</b>	<b>4,750,970,296.19</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		38,174,434.10	37,844,242.90
6	Exceptional items			
	Profit On Sale Of Investment In Shares		1766780.00	0.00
7	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		39,941,214.10	37,844,242.90
8	Extraordinary items		0.00	0.00
	Profit/ Loss On Sale Of Assets(Factory)		11913246.38	
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		<b>28,027,967.72</b>	<b>37,844,242.90</b>
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		0.00	0.00
	(b) (Less): MAT credit (where applicable)			
	(c) Provision for Tax		10,743,376.00	12,628,016.00
	(d) Net current tax expense			
	(e) Deferred tax		10,743,376.00	12,628,016.00
	<b>Total Tax Expenses</b>		<b>9,868,876.78</b>	<b>12,593,746.60</b>
11	<b>Profit / (Loss) from continuing operations</b>		18,159,090.94	25,250,496.30
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>			
12	Profit / (Loss) from discontinuing operations	30.11	0.00	0.00
<b>C</b>	<b>TOTAL OPERATIONS</b>			
13	<b>Profit / (Loss) for the year</b>		<b>18,159,090.94</b>	<b>25,250,496.30</b>
14.i	<b>Earnings per share (of 10/- each):</b>			
	Basic/ Diluted			
	(i) Continuing operations	30.9.a	4.44	6.17
	(ii) Total operations	30.9.b	4.44	6.17
	<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached,  
For N.K.Aswani & Co.

Chartered Accountants

  
(N.K.Aswani) (Proprietor)

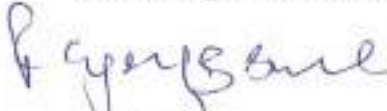
M.No.33278 FRN 100288W

Place : Ahmedabad

Date : 15/07/2020



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

  
(Director)

  
(Director)

**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

**Note 3 Share capital**

Particulars	As at 31 March 2020		As at 31 March, 2019	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	5,000,000.00	50,000,000.00	5,000,000.00	50,000,000.00
(b) Issued , Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	4,090,700.00	40,907,000.00	4,090,700.00	40,907,000.00
<b>Total</b>	<b>4,090,700.00</b>	<b>40,907,000.00</b>	<b>4,090,700.00</b>	<b>40,907,000.00</b>

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

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

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



*Rajendra Mehta*  
(Director)

*Rajendra Mehta*  
(Director)

Place : Ahmedabad  
Date : 15/07/2020




**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

**Note 3 Share capital (contd.)**

Particulars								
i) 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, 2020								
- Number of shares	4090700	NIL	NIL	NIL	NIL	NIL	NIL	4090700
- Amount (10)	40907000							40907000
Year ended 31 March, 2019								
- Number of shares	4090700	NIL	NIL	NIL	NIL	NIL	NIL	4090700
- Amount (10)	40907000							40907000

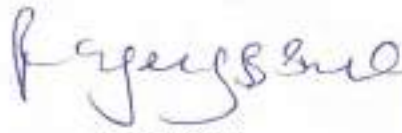

In terms of our report attached.

For N.K.Aswani & Co.  
Chartered Accountants

  
(N.K.Aswani) (Proprietor)  
M.No.33278 FRN 100739W



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

 (Director)       (Director)

Place : Ahmedabad  
Date : 15/07/2020

**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

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2020		As at 31 March, 2019	
	Number of shares held	% holding in that	Number of shares	% holding in that
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. Aswani*

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



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

*Rajendra Patel*      *Manish G Patel*

(Director)

(Director)

Place : Ahmedabad

Date : 15/07/2020

**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

**Note 4 Reserves and surplus**

Particulars	As at 31 March 2020	As at 31 March, 2019
<b>General reserve</b>		
Opening balance	186,637,400.02	160,671,123.72
<b>Add:</b> Transferred from surplus in Statement of Profit and Loss	18,159,090.94	25,250,496.30
Prior period adjustment	0.00	0.00
Income tax refund	824,250.00	715,780.00
<b>Less:</b> Utilised / transferred during the year for:		
Refund Adjusted Against Demand	1,402,657.00	0.00
Self Assessment Tax F Y 201819	132,036.00	0.00
Arnt Paid For Vat Assesment	1,345,000.00	0.00
Excess Calculate Interest During F Y 201819 On Hdffc De	73,639.70	0.00
<b>Total</b>	<b>202,667,408.25</b>	<b>186,637,400.02</b>

**Note 5 Long-term borrowings**

Particulars	As at 31 March 2020	As at 31 March, 2019
<b>Term loans</b>		
From banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 6 Short-term borrowings**

Particulars	As at 31 March 2020	As at 31 March, 2019
Loans repayable on demand		
From banks		
Secured		
Hdffc Bank C/C=50200024608713	0.00	87558662.88
Loans and advances from related parties		
<b>Unsecured</b>		
Binalben M Patel	9000000.00	9,000,000.00
Falgunbhai Patel	16600000.00	16,600,000.00
Jesalben Falgunbhai Patel	10700000.00	10,700,000.00
Jincy Manishbhai Patel	5000000.00	5,000,000.00
Manishbhai Girishbhai Patel	13500000.00	13,500,000.00
Rajendra B Shah	12650000.00	12,650,000.00
Rita Rajendra Shah	10000000.00	10,000,000.00
Viprit Trading Pvt Ltd	24075730.00	24,075,730.00
	<b>101,525,730.00</b>	<b>189,084,392.88</b>

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 10073AW

Place : Ahmedabad

Date : 15/07/2020



For and on behalf of the Board of Directors

Akash Agro Industries Limited

(Director)

(Director)



**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

**Note 7 Trade payables**

Particulars	As at 31 March 2020	As at 31 March, 2019
<b>Trade payables:</b>		
<b>For Manufacturing Goods</b>		
Aakash Marketing	73267.00	0.00
Aarti Enterprise	62941.00	0.00
Aakashkumar Manilal	0.00	305101.00
Arihant Corporation	0.00	461131.00
Bleach Petro Chemicals	0.00	322516.00
Deep Trading Co	44066.00	346641.00
Heena Marketing	134763.00	0.00
Hinglaj Tin Suppliers	166011.00	0.00
Karan Enterprise	0.00	398422.00
Krunal Corporation	182146.00	654167.00
Krushna Tin Suppliers	152685.00	116225.00
M K Enterprise	188547.00	70210.00
Mahavir Trading Co	1017402.00	699664.00
Maruti Trading	46303.00	0.00
Mayur Tin Factory	0.00	523352.00
N C Desai And Co	41985.00	14050.00
Shree Aai Traders	188427.00	0.00
Shree Sai Corporation	41536.00	49324.00
Trivedi Brothers	67288.00	1091890.00
<b>TOTAL</b>	<b>2407367.00</b>	<b>5052693.00</b>

AKASH AGRO INDUSTRIES LTD.  
DIRECTOR

<b>For Expenses</b>		
A S Manchhani And Co	90000.00	90000.00
Advance Against Goods	478469.00	0.00
Advance Against Goods	0.00	4661554.00
Alpesh Manilal Patel	0.00	22500.00
Alpeshkumar Bhikabhai Jadhav	9230.00	0.00
Anilkumar G Patel	17453.00	0.00
Aqualux Waste Water Technology Pvt Ltd	0.00	10738.00
Ashapura Labour Works	372296.00	0.00
Avadhoot Enterprise	0.00	16790.00
Cargo Clearing Agency	0.00	886.00
Central Depository Services(India) Ltd	2950.00	0.00
Chech Point	46200.00	0.00
Chirag Modh	35100.00	0.00
Darshan Soni	0.00	10350.00
Dhanlaxmi Trading Corporation	13678.00	0.00
Dhanlaxmi Trading Corporation	0.00	38846.00
Dipakkumar Manubhai Patel	5769.00	0.00
Dot Technology	3894.00	0.00
G V Thakore And Co	112500.00	0.00
Ganesh Plastic	81444.00	83208.00
Ganpatbhai Kacharabhai Makwana	103950.00	198000.00
Hari Om Transport	38600.00	0.00
Jadhav Ghanshyamkuar Ravindrabhai	14315.00	0.00
Jay Engineering	0.00	3245.00

AKASH AGRO INDUSTRIES LTD.  
DIRECTOR



Jayeshkumar Harivadan Trivedi	18068.00	0.00
Jivabhai L Desai	18000.00	18000.00
Kadiya Nareshbhai Rameshbhai	15500.00	0.00
Kalal Manghat & Associates	67500.00	67500.00
Kamlesh M Shah And Co	81000.00	81000.00
Kamleshbhai Maganbhai Darbar	23092.00	0.00
Kaushik C Varchand	1500.00	2900.00
Krishna Industries	0.00	5074.00
Krunal Bipinchandra Kapadia	192517.00	0.00
Link Intime India Pvt Ltd	4500.06	4692.00
N K Aswani And Co	387000.00	522000.00
Narendra Logistics Private Limited	0.00	8891.00
Naresh G Vanzni Huf	569893.00	0.00
Parth Enterprise	1902.00	3939.00
Relyon Softech Limited	5841.00	5841.00
Roman Sales Corporation	18000.00	18000.00
S P Control System	0.00	2360.00
S R Enterprise	5310.00	5310.00
Shiv Roadways	0.00	7944.00
Shlok Steel Corporation	0.00	319500.00
Shree Hari Computers	62302.00	0.00
The Travel Way	0.00	874870.00
Thermal Sense Tech	11576.00	0.00
Tushar Patel	24805.00	0.00
Unique Speditorer P Ltd	0.00	8891.00
V G Thakore And Co	64800.00	48600.00
Vikram Chemicals	11092.00	0.00
Vimal Coal Private Limited	0.00	1413278.00
Vipulbhai Shankarbhai Patel	11845.00	0.00
<b>TOTAL</b>	<b>3021891.06</b>	<b>8554707.00</b>

<b>For Salary</b>		
Dasharthji M Thakor	19075.00	0.00
Haresh Patel	14807.00	0.00
Jayeshkumar Prahladbhai Patel	21499.00	0.00
Mukesh Vaghela	15500.00	0.00
Narshibhai P Vajir	13365.00	0.00
Nikul Kumar Karsanbhai Patel	12269.00	0.00
Niranjan Bhaktibhai Patel	11846.00	0.00
Prakashkumar Laxmishankar Rajgor	10560.00	0.00
Pravinbhai Lalbhai Chauhan	19965.00	0.00
Rajpalsinh Ajitsinh Dabhi	11000.00	0.00
Rasikbhai Mathurdas Patel	19200.00	0.00
Vijaybhai Amratbhai Karigar	25130.00	0.00
Vinodbhai Bhikhabhai Patel	6600.00	0.00
<b>TOTAL</b>	<b>200816.00</b>	<b>0.00</b>

<b>For Brokerage</b>		
Akash Brokers (1/4)	86558.00	48929.00
Amrutlal Girdharlal & Brothers	52212.00	0.00
Ashokkumar And Co	13597.00	0.00
Avadh Agri Business	16720.00	0.00
Avadh Agri Business	0.00	5000.00
Babaji Enterprise	0.00	760000.00
C L Virmani And Co	20182.00	20182.00
Chandrakant K Mehta	0.00	67291.00

AKASH AGRO INDUSTRIES LTD. DIRECTOR

AKASH AGRO INDUSTRIES LTD. *Rajul S. B. Mehta* DIRECTOR

CHARTERED ACCOUNTANTS  
M. No. 33278  
AHMEDABAD  
*Me*



D K Enterprise (Dalal Kantilal & Co)	10998.00	0.00
Dalal Kantilal & Co.	0.00	7450.00
Dalal Kantilal & Sons	11800.00	0.00
Dalal Kantilal & Sons	0.00	14905.00
Dalal Prabhudas Amarshibhai	43925.00	3550.00
Dalal Rameshchand Malpani	0.00	2200.00
Devang Vinodchandra Thakkar	714922.00	0.00
Dhanu Agri Corpoation	3600.00	0.00
Dhanu Agri Corpoation	0.00	4800.00
Ekta Canvassing Agent	304200.00	311867.00
Fortune Agri Corporation/Avadh Brokers	0.00	500.00
Gajanand Brokers	0.00	665000.00
Ggn International	192380.64	0.00
Ggn International	0.00	56500.00
Gta Oils Private Limited	841873.00	0.00
Gta Oils Private Limited	0.00	279762.00
Gunjan Oils	10300.00	3350.00
Hardik Brokers	23323.20	0.00
Hardik Brokers	0.00	254949.00
Hardik Shaileshbhai Shah	280673.00	0.00
Hardik Shaileshbhai Shah	0.00	597992.00
Jolly Marketing	103455.00	105546.00
K K Brokers	0.00	1390.00
L N Enterprise	0.00	33494.00
L T Brokers	141136.00	314212.00
Lakhanlal Kantilal & Co.	0.00	3717.00
Lalbai (Maruti Marketing)	0.00	70000.00
Lalchand & Co.	327678.00	168864.00
Mahavir And Co	0.00	55328.00
Nema Brokers	49155.00	0.00
Nema Traders	0.00	79800.00
P N Oils	19665.00	0.00
Parth Brokers (1/4)	19878.00	3776.00
R R Marketing	34761.00	0.00
R R Marketing	0.00	24883.00
Radhasoami Enterprise	592800.00	760000.00
Radhe Krishna Brokers	35910.00	0.00
Radhe Krishna Brokers	0.00	2300.00
Raghunath (Agencies) Private Limited	300221.00	553794.00
Rajan Oil And Food P Ltd (Broker)	0.00	2400.00
Rameshchandra Chunilal Karia	1140.00	1280.00
Rameshkumar	0.00	340971.00
Raval Corporation	12250.00	6000.00
Ravi Bhatiya	8950.00	0.00
Ravi Oils	8550.00	8550.00
Riddhi Siddhi Enterprise	199500.00	0.00
Ritesh Kiritbhai Shah	77776.00	76736.00
S Kumar	2036392.00	2114088.00
S P Brokers (1/4)	29951.00	12154.00
Sachin M Shah (Tejghadh Brokers)	154156.00	122645.00
Sarathi Brokers	9650.00	14900.00
Shakti Brokers	11875.00	1150.00
Sharad Enterprise	447026.00	319351.00
Shree Enterprise	750680.00	770212.00
Shreenath Brokers	1300.00	8500.00
Ultshav Canvassing	3000.00	4350.00



AKASH AGRO INDUSTRIES LTD.

DIRECTOR

AKASH AGRO INDUSTRIES LTD.

DIRECTOR

*Handwritten signature*

Vallabhdas And Sons	19617.00	20140.00
Vinayak Brokers	988836.00	65820.00
Vishal Brokers	33678.00	0.00
Vishal Brokers	0.00	27571.00
Vishal Shyamjai Agrawal	188622.00	0.00
<b>TOTAL(CR)</b>	<b>9,234,871.84</b>	<b>9,198,149.00</b>
<b>For Raw Material</b>		
Bharat Foods Co Operative Ltd	0.00	1131214.00
Bonny Proteins	21845.00	21845.00
Dil Exim Lip	28104.00	203410.00
Rama Pashu Aahar Pvt Ltd	0.00	263244.00
Regent Enterprises Ltd	0.00	75000.00
Shivam Agro Industries	0.00	4763945.00
Shubh Trading Co	472413.00	472413.00
Transoceanic Agro Comm Pvt Ltd	0.00	254440.00
<b>TOTAL(CR)</b>	<b>522,362.00</b>	<b>7,185,511.00</b>
<b>For TRANSPORT/CARRIER</b>		
Piyush Roadways	1539808.00	2,251,096.00
<b>TOTAL(CR)</b>	<b>1,539,808.00</b>	<b>2,251,096.00</b>
<b>Total (CR)</b>	<b>16,927,115.90</b>	<b>32,242,156.00</b>

In terms of our report attached.

For N.K.Asواني & Co.  
Chartered Accountants

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

Place : Ahmedabad  
Date : 15/07/2020

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

*(Signature)*  
(Director)

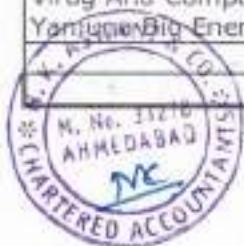
*(Signature)*  
(Director)



**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

**Note 8 Other current liabilities**

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>PROV FOR STATUTORY LIABLLITIE:</b>		
E.S.I.C. A/C	127.00	839.00
Employee'S Contri.To P.F.(12%)	13742.00	17958.00
Professional Tax	4400.00	5200.00
Prov For I Tax Year 2019-20	10743376.00	0.00
Prov For I Tax Year 2018-19	0.00	12628016.00
Provision For Admi.Charges - P.F.	573.00	748.00
Provision For E.D.L.I.Charges-P.F.	573.00	748.00
Provision For Employer To Pf(8.33%)	8293.00	11220.00
Provision For Employers -P.F.(3.67)	5449.00	6738.00
Provision For Esic	552.00	2281.00
Provision For Staff Welfare	1630.00	0.00
T.D.S.Payabel(Brokerage) -94H	342220.00	596471.00
T.D.S.Payable(Contractor)-94C	16963.00	82101.00
T.D.S.Payable(Professional-94J)	93934.00	52081.00
T.D.S.Payable(Salary) ==92B	339153.00	70500.00
Rcm (Payable)	651345.62	0.00
<b>Sub Total</b>	<b>12,222,330.62</b>	<b>13,474,901.00</b>
<b>(ii) Trade Receivable</b>		
Akbani Enterprise	140004.00	0.00
Aryan General Trading Co	26255.00	0.00
Betwa Multi Food Product	6717.00	0.00
Deepika Trading	0.00	5777.00
Devilal Kutir Soap	0.00	35078.00
Divine Petrochemicals	33196.00	0.00
Ganesh Proteins	1743.00	0.00
Ganesh Traders	23883.00	24772.00
Jagdish Proteins	14165.00	0.00
Jalaram Food	0.00	18920.00
Jalaram Kirana Store	70245.00	0.00
Jay Maiguru Foods	0.00	11846.00
Jay Petrochem Industries	0.00	567221.00
Kali Traders	15382.00	0.00
Kayees Lube Pvt Ltd	0.00	17892.00
Mahesh Oil Industries	0.00	21066.00
Marudhar Enterprise	0.00	50000.00
Mehul Traders	25310.00	0.00
Nabros Soya Products	0.00	60972.00
New Babji Enterprise	0.00	752.00
Nimesh Oil And Food	0.00	7785.00
Pankaj Agency	0.00	23603.00
R R Industries	5140.00	0.00
Ramchandra Govindram	35159.00	0.00
Ravi Oil Industries	0.00	2034.00
Sanjay Kirana Store	21168.00	21168.00
Shree Ganesh Oil Industries	10885.00	5274.00
Shreeji Oil Enterprise	6987.00	0.00
Shresth Trading Co	11550.00	0.00
Shri Basant Enterprises	3187.00	0.00
Shri Ram Enterprises	4877.00	0.00
Virag And Company	1063532.00	625836.00
Yanji Energy Pvt.Ltd	0.00	42232.00
<b>Sub Total</b>	<b>1,519,385.00</b>	<b>1,542,228.00</b>
<b>Grand Total</b>	<b>13,741,715.62</b>	<b>15,017,129.00</b>



**AKASH AGRO INDUSTRIES LTD.**

*Rajesh S...*  
DIRECTOR

**AKASH AGRO INDUSTRIES LTD.**

*M...*  
DIRECTOR

**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements


**Note 9 Short-term provisions**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provision for employee benefits:		
Provision for bonus	413170.00	1532500.00
Salary Payable	0.00	157455.00
	<b>413,170.00</b>	<b>1,689,955.00</b>
(b) Provision For Expenses		
Provision For Bank Charges	0.00	17,700.00
Provision For Carriage Inward	14400.00	2,250,000.00
Provision For Delivery Charges	0.00	2,350,000.00
Provision For Elec.Charges	17153.00	13,693.00
Provision For Legal-Profession	0.00	21,000.00
Provision For Office Maintaina	500.00	2,500.00
Provision For Packing Charges	0.00	400,001.00
Provision For Petrol and Diesel	0.00	18,585.00
Provision For Power & Fuel	129894.00	880576.00
Provision For Rent	16000.00	16,000.00
Provision For Salary and Wages	168078.00	610000.00
Provision For Sales Promition	0.00	2,545,000.00
Provision For Sundry Labour Ch	0.00	2,290,144.00
Provision For Telephone Charge	4069.00	8958.00
Provision For Water Charges	2,950.00	0.00
Provision For Brokerage	0.00	1,472,500.00
Provision For Transportation	0.00	1,879,100.00
Provision For Jobwork	261200.00	0.00
<b>Total</b>	<b>614,244.00</b>	<b>14,775,757.00</b>
<b>Grand Total</b>	<b>1,027,414.00</b>	<b>16,465,712.00</b>

In terms of our report attached.

For N.K.Aswani & Co.

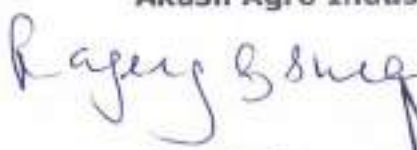
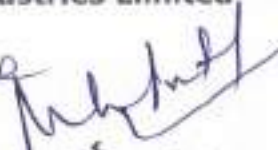
Chartered Accountants

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



For and on behalf of the Board of Directors

Akash Agro Industries Limited

(Director)

(Director)

Place : Ahmedabad

Date : 15/07/2020



**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

**AKASH AGRO INDUSTRIES LTD.**  
DIRECTOR

**AKASH AGRO INDUSTRIES LTD.**  
DIRECTOR

**Note 10 Fixed assets**

	Gross block				Accumulated depreciation and Impairment				Net block	
	Balance as at 1 April, 2019	Additions	Disposals	Balance as at 31 March, 2020	Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
<b>A. Tangible assets</b>										
(a) Land										
Freehold	139971.00	0.00	0.00	139971.00	0.00	0.00	0.00	0.00	139971.00	139971.00
Land & Land Development	4804230.00	0.00	0.00	4804230.00	0.00	0.00	0.00	0.00	4804230.00	4804230.00
Land-Bidaj Survey no 485, Kheeda	5784426.00	0.00	0.00	5784426.00	0.00	0.00	0.00	0.00	5784426.00	5784426.00
Land-Bidaj Survey no 486, Kheeda	4281280.00	0.00	0.00	4281280.00	0.00	0.00	0.00	0.00	4281280.00	4281280.00
Land-Bidaj Survey no 487	3825460.00	0.00	0.00	3825460.00	0.00	0.00	0.00	0.00	3825460.00	3825460.00
LAND BIDAJ—SURVEY NO 499	2820118.00	0.00	0.00	2820118.00	0.00	0.00	0.00	0.00	2820118.00	2820118.00
LAND—CHAND										
(b) Buildings										
Own use										
Factory Building	7538042.84	0.00	0.00	7538042.84	3002471.13	236795.59	0.00	3239266.72	4298776.12	40355571.71
Laboratory Building	118520.50	0.00	0.00	118520.50	59511.26	12854.12	0.00	72365.38	46155.12	59009.24
Office Building	662626.90	0.00	0.00	662626.90	438952.37	30404.94	0.00	469357.31	193269.59	223674.53
Office Building New (Aarun Developers)	2445700.00	0.00	0.00	2445700.00	244569.66	61523.33	0.00	325092.99	2119607.01	2201130.34
(c) Plant and Equipment										
Owned										
A. B. B. Electric Motor	25959.00	0.00	0.00	25959.00	25959.00	0.00	0.00	25959.00	0.00	0.00
Automatic Seal Machine	767071.00	0.00	0.00	767071.00	500141.20	82646.29	0.00	566787.49	198292.51	360929.60
AUTOMATIC WEIGHFELL LINEAR MACHINE	0.00	2448000.00	0.00	3448000.00	0.00	163200.00	0.00	163200.00	0.00	0.00
Bore Well	987940.00	0.00	0.00	987940.00	621495.17	52349.31	0.00	673844.48	314059.52	366444.83
Chemifia Centrifugal Pump Model	204313.00	0.00	0.00	204313.00	76599.97	11611.17	0.00	89201.14	119131.99	127723.03
Chilling Plant	1502104.20	0.00	0.00	1502104.20	685218.06	105033.58	0.00	790251.64	711852.56	816886.14
Chimney	2491151.00	0.00	0.00	2491151.00	1149080.59	180290.88	0.00	1325971.47	1161779.53	1342070.41
Coal Fire Boiler	2011000.00	0.00	0.00	2011000.00	1817600.97	86956.75	0.00	1704557.73	306442.27	393359.03
Diesel Generating Set	948700.00	0.00	0.00	948700.00	948700.00	0.00	0.00	948700.00	0.00	0.00
Effluent Treatment Plant	767607.00	0.00	0.00	767607.00	767607.00	0.00	0.00	767607.00	0.00	0.00
Elec Instal (Machinery)	969210.00	0.00	0.00	969210.00	477683.10	68749.34	0.00	546432.44	422777.99	491526.90
Elect Installation (OFF)	98951.99	0.00	0.00	98951.99	93072.68	1238.47	0.00	94311.15	4540.84	5879.31
Filling Machine	3799181.41	0.00	0.00	3799181.41	1816040.18	269217.37	0.00	2086077.55	1713103.86	1982321.23
Fiber Press	179140.00	0.00	0.00	179140.00	179140.00	0.00	0.00	179140.00	0.00	0.00
Fuel 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	6891.77	0.00	0.00	6900.00	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
Jaisco Submersible Pump	21186.00	0.00	0.00	21186.00	21192.36	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 Make A. C Motor	166521.00	0.00	0.00	166521.00	142743.70	2444.53	0.00	146188.23	10332.77	13777.20
Kirloskar Make 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
Labelling Machine	813473.52	0.00	0.00	813473.52	350172.57	58976.2	0.00	405148.77	404324.75	-348673.57
Machinery Others	3100.00	0.00	0.00	3100.00	3100.00	0.00	0.00	3100.00	0.00	0.00
Packing Machine Jar	216904.00	0.00	0.00	216904.00	151911.12	11496.49	0.00	143377.61	73526.39	84992.88
Packing Machine WF-15L7R	1852266.00	0.00	0.00	1852266.00	714474.42	126382.84	0.00	840897.26	1011468.74	1137791.58
Pipelines	262182.61	0.00	0.00	262182.61	262182.61	0.00	0.00	262182.61	0.00	0.00
Plant & Machinery	62802137.17	0.00	62802137.17	95611661.42	409799951.27	3828564.34	44806525.61	0.00	5819530.52	21822175.90
Plant & Mach/ New Plant/(RBD PALM OIL)	786310.00	0.00	0.00	786310.00	786310.00	0.00	0.00	786310.00	0.00	64567984.42
S S B Ministor Plant	61919.00	0.00	0.00	61919.00	20488.76	4141.32	0.00	24630.68	37288.32	41430.24
Squeeze Grip Fire	75600.00	0.00	0.00	75600.00	69344.67	6332.83	0.00	73657.70	3942.30	10375.13
Stoker Machine	7808542.63	0.00	0.00	7808542.63	4113058.98	332490.69	0.00	4445559.67	3362982.96	3895473.65
Storage Tank	1617383.48	0.00	0.00	1617383.48	1617383.48	0.00	0.00	1617383.48	0.00	0.00
Tanker	7405364.00	0.00	0.00	7405364.00	2450373.67	495363.29	0.00	2945737.16	4459626.84	4954990.13
Thermac Fluid Boiler(WIP)	6309600.1	0.00	6309600.1	0.00	4365565.07	276290.28	4641945.35	0.00	0.00	1943945.03
Thermac Fluid boiler	216000.00	0.00	0.00	216000.00	216000.00	0.00	0.00	216000.00	0.00	0.00
Tonso Meter	558000.00	0.00	0.00	558000.00	184078.02	37326.01	0.00	221404.03	336595.97	373921.98
Transformer	48360.00	0.00	0.00	48360.00	48360.00	0.00	0.00	48360.00	0.00	0.00
Vacuum Pump	1158862.00	0.00	0.00	1158862.00	552184.59	86668.22	0.00	638852.81	520000.19	606677.41
Welsh Bridge	56070.00	0.00	0.00	56070.00	37349.23	2420.19	0.00	39769.92	16300.08	18720.27
Weighting Scale										
(d) Furniture and Fixtures										
Furniture & Fixture	9943366.24	0.00	0.00	9943366.24	1838379.46	667839.53	0.00	2506218.99	7437147.25	8104986.76
(e) Vehicles										
Furniture & Fixture	6026152.15	0.00	0.00	6026152.15	2401040.60	602535.2	0.00	3012676.80	3012676.35	3615211.56
New Car (BMW)	4988503.00	0.00	0.00	4988503.00	1995400.90	498850.3	0.00	2494251.20	2494251.20	2993102.10
New Car (Mercedes) -RBS										



**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

New Car (Mercedes)-eMGF	4988503.00	0.00	4988503.00	1995603.90	0.00	2494251.20	2494251.20	2494251.20	3993102.10
New Car (Fortuner)	1891509.00	0.00	1891509.00	1458374.91	0.00	1674942.41	1674942.41	1674942.41	433134.09
New Car (Innara)	2012499.00	0.00	2012499.00	1003392.00	0.00	338072.32	338072.32	338072.32	1912107.00
New Car (Volswagen Jetta)	1468506.94	0.00	1468506.94	1343311.98	0.00	1442904.24	1442904.24	1442904.24	125195.96
New Car-(Polo DTG2184)	680000.00	0.00	680000.00	383835.16	0.00	457825.73	457825.73	457825.73	296164.84
New Car-(Honda City)	1128500.00	0.00	1128500.00	563961.01	0.00	674406.68	674406.68	674406.68	567538.99
Vehicle Bike (Pulsara)	38283.66	0.00	38283.66	33149.77	0.00	2567.03	2567.03	2567.03	5133.94
Vehicle Scooty Pop	47108.00	0.00	47108.00	37130.81	0.00	4988.68	4988.68	4988.68	9977.19
Vehicle Access 125	68127.00	0.00	68127.00	27251.10	0.00	6812.7	34063.20	34063.20	40673.90
(F) Office equipment	143251.00	0.00	143251.00	88614.84	0.00	6068.76	94683.60	94683.60	54636.16
Air Compressor	557177.40	0.00	557177.40	314094.84	0.00	43701.79	357756.63	357756.63	243122.90
Air Conditioner	5290.00	0.00	5290.00	5290.00	0.00	0.00	5290.00	5290.00	0.00
Aqua-guard Water Filters St-2	1555054.78	110615.3	1665670.08	1425024.87	0.00	85146.97	1510171.84	1510171.84	130029.91
Computer	412700.00	0.00	412700.00	412700.00	0.00	0.00	412700.00	412700.00	0.00
Inkjet Printer	44715.00	0.00	44715.00	25583.58	0.00	3405.86	28989.44	28989.44	0.00
Refrigerator	7760.00	0.00	7760.00	7606.90	0.00	0.00	7606.90	7606.90	153.10
Type Writer	19900.00	0.00	19900.00	19900.00	0.00	0.00	19900.00	19900.00	0.00
Water Cooler	27826.09	0.00	27826.09	16000.96	0.00	2954.05	18955.01	18955.01	13825.13
Water Cooler	86250.00	0.00	86250.00	42874.59	0.00	0.00	42874.59	42874.59	43375.41
Laboratory Digital Analy	195020.95	0.00	195020.95	626720.64	0.00	102829.08	729549.72	729549.72	620971.23
Water Supply System(Softening)	273172.680.98	2,558,615.30	2,831,798.28	2,006,613,559.01	0.00	16,307,019.58	49,448,479.09	123,308,641.35	152,082,670.20
<b>Total</b>	267,370,152.40	7,238,316.38	274,608,468.78	2,013,177,680.98	0.00	15,758,989.20	116,452,377.19	156,720,103.79	160,741,776.41
Previous year									

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



(N.K.Aswani) (Proprietor)  
M.No.32278 FRN 100738W  
Place : Ahmedabad  
Date : 15/07/2020

For and on behalf of the Board of Directors  
Akash Agro Industries Limited  
*Rajendra Patel*  
(Director)



**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

**Note 11 Non-current investments**  
**Particulars**

Particulars	As at 31 March 2020			As at 31 March, 2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investments (At cost):						
A. Other investments						
(a) Investment in equity instruments						
(i) of associates						
R.R. Securities Ltd. Of Rs 10 Each	7,500,000.00	0.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00
(ii) of other entities (give details)						
Arman Lease & Finance Ltd. Of Rs 10 Each	0.00	0.00	0.00	13,600.00	0.00	13,600.00
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 Kalapur Comm. Co Bank Share	0.00	0.00	0.00	200,000.00	0.00	200,000.00
<b>Total</b>	<b>7,514,650.00</b>	<b>0.00</b>	<b>7,514,650.00</b>	<b>7,728,250.00</b>	<b>0.00</b>	<b>7,728,250.00</b>

In terms of our report attached.

For N.K.Aswani & Co.

Chartered Accountants



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

Place : Ahmedabad

Date : 15/07/2020

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

*Rajesh S. S. S. S. S.*  
(Director)

*M. V. V. V. V.*  
(Director)

**AKASH AGRO INDUSTRIES LIMITED**  
**Notes forming part of the financial statements**

**Note 12 Long-term loans and advances**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Capital advances *		
(i) Secured, considered good		
(ii) Unsecured, considered good Shree Proteins Pvt Ltd	43000000.00	17,100,000.00
(iii) Doubtful		
	<b>43,000,000.00</b>	<b>17,100,000.00</b>
(b) Security deposits		
(i) Secured, considered good		
Deposits With BOB (CST)SIRSA	1451.00	143,436.00
Deposits With BOB (VAT)SIRSA	1452.00	143,522.00
Deposits With BOB (GPCB)	38891.00	37,455.00
Hdfc Deposit 5	0.00	9,278,429.00
(ii) Unsecured, considered good		
Gujarat Electricity Board	2614936.00	1,818,066.00
Telephone Deposit	20559.00	20,559.00
Torrent Power	5880.00	5,880.00
(iii) Doubtful		
	<b>2,683,169.00</b>	<b>11,447,347.00</b>
(c) Loans and advances to employees		
(i) Secured, considered good		
(ii) Unsecured, considered good		
Rajendra B Shah	70280.00	0.00
Upendra Dave	140000.00	140,000.00
Manishbhai Girishbhai Patel	1301159.00	0.00
(iii) Doubtful		
	<b>1,511,439.00</b>	<b>140,000.00</b>
(d) Other loans and advances (specify nature)		
(i) Secured, considered good		
(ii) Unsecured, considered good		
	0.00	0.00
<b>Total</b>	<b>47,194,608.00</b>	<b>28,687,347.00</b>

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

Place : Ahmedabad

Date : 15/07/2020



For and on behalf of the Board of Directors

Akash Agro Industries Limited

*Rajendra B Shah*  
(Director)

*Manishbhai Girishbhai Patel*  
(Director)



**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

**Note 13 Inventories**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Raw materials		
Palm Stearine	243,520.00	6,073,375.00
Washed Cottonseed Oil	0.00	623,968.00
Palm Fatty	1,253,320.00	3,865,400.00
Cured Palm Oil	0.00	9,717,847.00
	<b>1,496,840.00</b>	<b>20,280,590.00</b>
(b) Finished goods		
Rbd Palm Oil	26,674,708.00	98,628,203.00
Cottonseed Oil		5,264,608.00
	<b>26,674,708.00</b>	<b>103,892,811.00</b>
(c) Stores and spares		
Caps	97,348.00	85,706.00
Corrugated Box	1,241,940.00	1,028,043.00
Cotton Waste	25,060.00	10,695.00
Coal	91,675.00	130,785.00
Fullers Earth	60,000.00	130,000.00
Empty Bottle	148,688.00	201,472.00
De Oil Cake	179,550.00	306,918.00
Grass	154,359.00	445,545.00
Gum	32,430.00	990.00
Jar	724,928.00	385,892.00
Phosphoric Acid	83,750.00	39,000.00
Plastic Dana	877,332.00	1,892,000.00
Label	942,360.00	988,730.00
Packing Material	6,943,600.00	6,299,787.00
	<b>11,603,020.00</b>	<b>11,945,563.00</b>
<b>Total</b>	<b>39,774,568.00</b>	<b>136,118,964.00</b>

In terms of our report attached.

For N.K.Aswani & Co.  
Chartered Accountants

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

Place : Ahmedabad  
Date : 15/07/2020

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

(Director)

(Director)

**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

**Note 14 Trade receivables**

Particulars	As at 31 March, 2020	As at 31 March, 2019
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		
	<b>0.00</b>	<b>0.00</b>
B) Other Trade receivables		
i) Secured, considered good		
ii) Unsecured, considered good		
A C Traders	394764.00	279337.00
A One Marketing	500393.00	0.00
A S General Stores	0.00	156135.00
Aarya Enterprises	164761.00	0.00
Abdul Razak And Co	0.00	422066.00
Abdul Sattar And Co	71006.00	53445.00
Adarsh Kirana Stores	85990.00	28581.00
Akbani And Co	0.00	258143.00
Akbani Enterprise	0.00	2481073.00
Alpeshkumar Jagdishbhai Patel	281962.00	0.00
Aman Traders	124215.00	107100.00
Amarnath Traders	71033.00	205633.00
Ambica Corporation	0.00	153484.00
Ambica Marketing	139036.00	0.00
Ambica Oil Traders	127366.00	0.00
Amrat Traders	389130.00	0.00
Aniket Traders	0.00	51476.00
Anujkumar Ashokkumar Gupta	199522.00	170694.00
Arvindkumar Ravjibhai Patel	0.00	33185.00
Arvindlal Vadilal	0.00	30266.00
Aryan Enterprise	0.00	6046677.00
Ashapuri Traders	246556.00	110303.00
Ashirvad Trading Co	63118.00	30266.00
Ashok C Mali	31841.00	44547.00
Ashokkumar Mangaldas	0.00	184538.00
Ashokkumar Shambhuprasad Gupta	364756.00	106890.00
Ashwinkumar Madhuvandas Shah	139965.00	0.00
Atulkumar Mohanlal Shah	2651612.00	2444110.00
Babji Traders	364245.00	191332.00
Babul Provision Stores	142065.00	0.00
Balaji Traders	81365.00	0.00
Bhadresh Trading Co	180391.00	84337.00
Bhagchand Wadhmal	0.00	156308.00
Bhagvati Oil Trading Co	521010.00	200656.00
Bhagvati Trading Co	63682.00	115506.00
Bhagyoday Provision Stores	0.00	929225.00
Bharat Enterprise	0.00	57304.00
Bharat Kirana Stores	0.00	55430.00
Bharat Kirana Stores	0.00	121064.00



**AKASH AGRO INDUSTRIES LTD.**

*Rajesh Suresh*  
**DIRECTOR**

**AKASH AGRO INDUSTRIES LTD.**

*[Signature]*  
**DIRECTOR**

Bhavin Enterprises	119296.00	0.00
Chandan Trading Co	182936.00	0.00
Chandrakant Laherchand Shah	1187760.00	229530.00
Chandrika Bhavani Provision Store	0.00	270350.00
Chintamani Traders	62633.00	0.00
Chintan Provision Stores	0.00	229530.00
Chirag Corporation	71033.00	0.00
Dabhoiwala Trading Co	0.00	51214.00
Dalwadi Bharatbhai Bhikhabhai	125265.00	0.00
Dalwadi Niteshkumar And Brothers	0.00	241305.00
Davar Brothers	70891.00	26198.00
Dhanani Trading Co	60533.00	139782.00
Dhaval Traders	276780.00	175298.00
Dhruv Trading Co	0.00	12017.00
Dilipkumar Kantilal Shah	131356.00	66544.00
Dipakkumar Vitthalidas Shah	0.00	106890.00
Divya Traders	139965.00	0.00
Dushyant Kirana Store	0.00	94795.00
Dwarkesh Oil Corporation	538225.00	102165.00
Emtiyaj Ahemad Abdulkadar Khatri	294893.00	332615.00
Forum Exim Llp	0.00	10295444.00
Ganesh Trading Co	544142.00	1004232.00
Ganga Traders	377842.00	248435.00
Gauttambhai Rasiklal	147925.00	124142.00
Gayatri Kirana Store	0.00	234885.00
Gayatri Sales	83052.00	66559.00
Geetanjali Trader	30004.00	35491.00
Girdharilal And Sons	0.00	531946.00
Gulshan Trading Co	35000.00	0.00
Gurukrupa Trading Co	0.00	62633.00
Halima Traders	160577.00	274549.00
Hardasmal Ramumal Ravlani	288855.00	0.00
Hari Krishna Trading Co	16163.00	0.00
Hari Om Traders	0.00	117915.00
Harsh And Company	249971.00	249971.00
Harsh Enterprise	365810.00	0.00
Harsiddhi Traders	72083.00	0.00
Hasan Mohmad Sarodwala	400000.00	219030.00
Hasmukhlal Harilal	0.00	25279.00
Hemant Trading	61583.00	0.00
Hetal Trading Co	116607.00	187851.00
Hiralal Tulsidas Shah	0.00	124137.00
Hitesh Traders	648506.00	0.00
I S Trading Co	530986.00	286913.00
Iqbal Husain And Co	124215.00	250110.00
Ishmail And Co	915574.00	1287174.00
Ishmail Habibbhai Meman	0.00	300038.00
Ishmail Mohmad Sarodwala	1267010.00	2935010.00
Ishmailbhai And Sons	73904.00	73904.00
J Mohamad Ali Bata	533610.00	136317.00
Jagdamba Traders	0.00	42278.00
Jagdish And Co	61058.00	0.00
Jain Oil Traders	62633.00	0.00
Jalaram Provision Stores	387719.00	0.00



AKASH AGRO INDUSTRIES LTD.

*Rajendra B. Sule*  
DIRECTOR

AKASH AGRO INDUSTRIES LTD.

*[Signature]*



Jalaram Traders	0.00	571332.00
Jalaram Trading Co	156630.00	69001.00
Jalaram Trading Co	0.00	167186.00
Jaswantlal Ratilal	0.00	2693565.00
Jay Ambe Traders	0.00	68791.00
Jay Baba Ramdev Trading Co	248115.00	0.00
Jay Julelal	0.00	58144.00
Jay Julelal Traders	493568.00	80168.00
Jaymeet Traders	0.00	47534.00
Jivan Enterprise	596909.00	0.00
Kaduji And Co	433881.00	1049618.00
Kalyan Provision Stores	0.00	97362.00
Kanak Corporation	982013.00	1875339.00
Kashi Traders	0.00	59483.00
Keshav Oil Enterprise	138023.00	0.00
Keshav Trading	13446.00	39254.00
Khaliwala Traders	224664.00	1205637.00
Khatri Brothers	1083810.00	694365.00
Khatri Idrish Rehmanji	0.00	187635.00
Khatri Kirana Store	282713.00	437010.00
Kifayat Kirana Stores	222507.00	120541.00
Kismat Kirana Store	258946.00	170720.00
Kotiyark Proviton Stores	398186.00	194933.00
Kotwal Brothers	170935.00	0.00
Krishna Provision Store	90536.00	201101.00
Kuber Grainshop	35123.00	0.00
Kubersagar Traders	0.00	55839.00
Kuldip Maheshbhai Bhrambhatt	71006.00	0.00
Kumar Traders	151458.00	117653.00
Kutbudin Mohmadali Vohra	125727.00	0.00
Lakhiani Enterprise	0.00	75836.00
Laxmi Kirana Stores	0.00	109515.00
Laxmi Oil Depot	0.00	121066.00
Laxmi Trading Co	291638.00	0.00
Lucky Trading Co	1021887.00	3902168.00
M J Kokaniwala	285338.00	131754.00
M Navinchandra And Co	0.00	103740.00
Mahadev Enterprise	0.00	29741.00
Mahadivya Trading Co	142065.00	0.00
Mahakali Provision Store	267608.00	0.00
Mahalaxmi Trading Co	61583.00	57120.00
Mahavir Agency	131828.00	0.00
Mahek Kirana Stores	0.00	29741.00
Maheshwari Provision Stores	355216.00	435914.00
Maheshwari Trading Co	676663.00	909086.00
Maheshwari Vikramkumar Madanlal	96312.00	73448.00
Majisha Traders	479460.00	0.00
Mali Sitabhai Narottamdas	0.00	40760.00
Manibhai Dhulabhai Patel	189394.00	0.00
Manit Trading Co	150302.00	0.00
Mantora Oil Products Pvt Ltd	2601.00	27601.00
Marudhar Enterprise	4805.00	0.00
Meet Traders	0.00	189814.00
Meghraj Maneklal	0.00	67793.00



**AKASH AGRO INDUSTRIES LTD.**

*Rajendra Sahu*  
DIRECTOR

**AKASH AGRO INDUSTRIES LTD.**

*M. K. Jethani*  
DIRECTOR

Minesh Traders	1194891.00	1307470.00
Mohan Corporation	0.00	1728774.00
Morakhilalwala Provision Stores	0.00	162761.00
Mukesh Corporation	57960.00	0.00
Muljibhai Champaklal Shah	0.00	2317641.00
Muskan Traders	0.00	75579.00
Mustansir Mannanali	122116.00	330939.00
Namdar Traders	787801.00	718857.00
Nanji And Sons	276308.00	0.00
Narendrakumar And Brothers	275845.00	141125.00
Narmada Provision Store	200765.00	0.00
Narmada Traders	0.00	3315718.00
Nasib Provision Stores	171512.00	0.00
Navkar Oil & Food Co	8852.00	9036.00
Nemichand Shantilal And Co	0.00	100958.00
New Chandan Traders	289592.00	0.00
New Ganesh Provision Stores	245727.00	51870.00
New Mahalaxmi Provision Stores	0.00	80325.00
New Navjivan Kirana Stores	30529.00	0.00
New Ruby Trading Co	129465.00	122657.00
Nileshkumar Ramanlal	0.00	172673.00
Nilkanth Enterprise	0.00	27379.00
Nitesh Provision Store	433152.00	0.00
Noormohmadi Kirana Store	286188.00	459550.00
Ochhavlal Maganlal Kalgi	124215.00	0.00
Ovesh Trading Co	40000.00	0.00
Panpaliya Traders	1110517.00	196088.00
Parag Provision Stores	234124.00	269063.00
Parasmani General Stores	204462.00	0.00
Parshwa Traders	153300.00	0.00
Parshwanath Agritech Lip	32065.00	0.00
Parth Trading Co	678747.00	0.00
Pathikbhai Bhikhabhai Thakkar	127628.00	0.00
Pavivala & Co	279453.00	0.00
Prabhulal And Sons	74296.00	213701.00
Prakash Kirana Store	0.00	51608.00
Prakash Trading Co	106509.00	0.00
Preyesh Traders	888405.00	0.00
R C Traders	0.00	108990.00
R M Traders	260427.00	161910.00
Raghupati Trading Co	253230.00	671171.00
Raj Enterprise	1056538.00	4366981.00
Rajendrakumar Keshavlal Shah	308072.00	71657.00
Rajlaxmi General Stores	136658.00	86074.00
Rajni Oil Depot	0.00	90273.00
Rajnikant Ranchhodbhai Shah	169297.00	0.00
Ramani Traders	122341.00	150360.00
Ramdev Tea Depo	60533.00	0.00
Ramdev Traders	0.00	54233.00
Rameshchandra Shantilal Gandhi	0.00	30004.00
Rashid Provision Stores	41150.00	0.00
Rasiklal Somchand	86825.00	0.00
Ratilal Maganlal Shah	304049.00	143456.00
Ravaji Velji And Co		190597.00



AKASH AGRO INDUSTRIES LTD.

*Rajesh S. B. S.*  
DIRECTOR

AKASH AGRO INDUSTRIES LTD.

*[Signature]*



Ravi Enterprise	61583.00	0.00
Ravi Kirana Store	0.00	158188.00
Ravi Traders	141015.00	0.00
Razakbhai And Sons	0.00	62512.00
Ridham Trading	348238.00	348238.00
S A Vhora	82630.00	134033.00
S M Corporation	0.00	16681802.00
S M Traders	91586.00	0.00
S N Corporation	721156.00	619628.00
S S Traders	695161.00	2202985.00
Sahakar Traders	195831.00	165113.00
Sahakar Traders	370388.00	425854.00
Sai Kirana Stores	338332.00	197852.00
Sai Trading Co	21610.00	71610.00
Sanjay Ishaqbhai	34125.00	0.00
Sanjay Traders	325239.00	302925.00
Santosh Traders	644028.00	0.00
Sarav Rajeshkumar Shah	0.00	309812.00
Sarfaraz Abdul Karim Meman	413968.00	0.00
Sattar Provision Store	111536.00	51870.00
Satyanarayan General Stores	137492.00	86074.00
Saurabh Traders	222627.00	102953.00
Saurashtra Traders	65783.00	0.00
Shah And Parikh And Co	0.00	110387.00
Shankarlal And Brothers	122115.00	0.00
Shantilal Motilal	736950.00	1439783.00
Shayona Traders	236723.00	78725.00
Shiv Ganga Traders	647289.00	0.00
Shiv Shakti Traders	400996.00	80168.00
Shivam Protein Product Pvt Ltd	66045.00	173068.00
Shivam Provision Store	0.00	36215.00
Shree Amber Oil Depot	31841.00	0.00
Shree Ambica Traders	0.00	219251.00
Shree Bankyarani Oil Depo	0.00	17563.00
Shree Geeta Enterprise	0.00	457040.00
Shree Jala Provision Store	0.00	51345.00
Shree Jalaram Corporation	515603.00	0.00
Shree Jalaram Traders	225546.00	562632.00
Shree Madhav Distributors	187898.00	0.00
Shree Mahakali Traders	203868.00	353987.00
Shree Momaikrupa Trading Co	1270995.00	0.00
Shree Nityanand Swami Education Trust	73500.00	0.00
Shree Proteins Pvt Ltd	2310547.00	11527990.00
Shree Ram Kirana Store	61528.00	90537.00
Shree Ram Marketing	0.00	131348.00
Shree Ram Provision Store	643741.00	0.00
Shree Ram Traders	254668.00	729304.00
Shree Ram Traders	1155594.00	0.00
Shree Ramkrushna Traders	91124.00	0.00
Shreeji Bapa Enterprise	65783.00	0.00
Shreeji Kirana Store	140270.00	0.00
Shreenand Traders	1234969.00	1000000.00
Shreenath Trading Company	330447.00	0.00
Shreenathji Traders	193673.00	51345.00



AKASH AGRO INDUSTRIES LTD.

*Rajendra B. Sene*  
DIRECTOR

AKASH AGRO INDUSTRIES LTD.

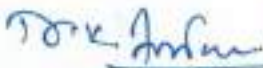
*Rajendra B. Sene*  
DIRECTOR

Shreenathji Trading Co	0.00	56280.00
Shreerang Traders	0.00	284456.00
Shresth Trading Co	0.00	50558.00
Shri Labh Corporation	394220.00	656229.00
Shri Padma Trading Co	0.00	243994.00
Shubham Kirana Store	65258.00	50952.00
Shyam Traders	81396.00	121617.00
Snehal Enterprise	871711.00	0.00
Somalal Girdharlal Shah	976649.00	1127665.00
Super Kirana Store	490624.00	143456.00
Super Stroes	319746.00	174867.00
Suresh Trading Co	99546.00	179876.00
Suryakant Mohanlal Gandhi	0.00	46363.00
Swaminarayan Trading Co	128678.00	105840.00
Swaroop Traders	652139.00	5786862.00
Tavakal Traders	414252.00	26198.00
Tejas Oil Mill	126557.00	453691.00
Thakkar Traders	212389.00	26198.00
Upendra Natwarlal Parikh	651026.00	553324.00
Usmani Traders	220973.00	173723.00
Vallabh Provision Store-Darpan	0.00	910613.00
Vardhman Trading Co	123166.00	67867.00
Vijay Solvex Ltd	45790.00	2641564.00
Vikram Traders	42462.00	133156.00
Vipulkumar Hasmukhlal Shah	123165.00	78593.00
Virag Traders	511252.00	511252.00
Virani Enterprise	321722.00	512938.00
Vishal Agency	0.00	886252.00
Vishnu Enterprise	385035.00	199445.00
Vishnu Trading Co	773321.00	0.00
Vishvas Stores	56348.00	0.00
Vitthaldas Gordhandas Sheth	31841.00	348490.00
Zaitun Oil Traders	123953.00	145435.00

<b>TOTAL</b>	<b>64,406,559.00</b>	<b>127,643,150.00</b>
<b>Total</b>	<b>64,406,559.00</b>	<b>127,643,150.00</b>

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

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

  
(N.K.Aswani) (Proprietor)  
M.No.33278 FRN 100738

  
(Director)

  
(Director)

Place : Ahmedabad  
Date : 15/07/2020



**AKASH AGRO INDUSTRIES LIMITED**  
Notes forming part of the financial statements

**Note 15 Cash and cash equivalents**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	2121489.52	57,369.52
Petty Cash - Chhatral	360464.75	69,185.75
(b) Balances with banks		
(i) In current accounts		
Bank Of Baroda 0100	826853.27	95,031.07
Bank Of Baroda 1717	2395222.38	105,485.91
Hdfc Bank C/C=50200024608713	7575238.53	0.00
Hdfc Bank C/A=50200024741308	41063836.00	1,274,085.00
<b>Total</b>	<b>54,343,104.45</b>	<b>1,601,157.25</b>
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 31 March, 2020	As at 31 March, 2019
(a) Security deposits		
Secured, considered good		
	<b>0.00</b>	<b>0.00</b>
(b) Loans and advances to related parties		
Unsecured, considered good		
	<b>0.00</b>	<b>0.00</b>
(c) Balances with government authorities		
Unsecured, considered good		
Advance income tax 19-20	12500000.00	0.00
Advance income tax 18-19	0.00	11,500,000.00
Employee'S Contri.To P.F.(12%)	0.00	0.00
Advance sales tax	2574057.00	2,574,057.00
Advance To Govt Dept=Pf	30000.00	0.00
I Gst/ C Gst/ S Gst(Ref/Payable) Rcm	0.00	6,185,292.41
I Gst/ C Gst/ S Gst(Ref/Payable)	11591341.31	0.00
Dividend A/C Receivable	0.00	54,000.00
It Refund Due(F.Y.2015-16)	0.00	1,030,949.00
It Refund Due(F.Y.2016-17)	0.00	371,708.00
Tds Receivable	192942.60	83,633.90
Rcm Expenses	0.00	494,656.00
	<b>26,888,340.91</b>	<b>22,294,296.31</b>
(d) Others (specify nature)		
Unsecured, considered good	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>



**AKASH AGRO INDUSTRIES LTD.**

*Rajendra Kumar*  
DIRECTOR

**AKASH AGRO INDUSTRIES LTD.**

*Rajendra Kumar*  
DIRECTOR

**AKASH AGRO INDUSTRIES LIMITED**  
 Notes forming part of the financial statements

**ADVANCES TO CREDITORS**

Particulars	As at 31 March,	As at 31 March,
	2020	2019
<b>Advances to creditor For Raw Material</b>		
A B Chem India	51637.00	51,637.00
G One Agro Products Ltd	434163.00	0.00
Gokul Agro Resources Limited	641722.00	0.00
Legacy Commodities Private Limited	0.00	119,364.00
M G Oils	14011.00	0.00
Rushabh Oils	7700000.00	0.00
Saharsh Business Pvt Ltd	50572.00	0.00
Saurabh India Pvt Ltd	12984.00	78,418.00
Varun Sales Corporation	2324758.00	0.00
Vijay Solvex Ltd	60715.00	0.00
<b>CREDITORS FOR MFG.GOODS :</b>		
Marvel Cooling Towers Services	50000.00	0.00
<b>For Expenses</b>		
Akash Agro Industries	260.00	0.00
Ar Automation	7200.00	0.00
H Harvi Engineering	125000.00	0.00
Jadhav Bharatkumar R	11823.00	0.00
Kirloskar Pneumatic Company Limited	2400.00	0.00
Shree Proteins Pvt Ltd	367438.00	0.00
<b>For Commission</b>		
Riddhi Siddhi Enterprise	0.00	500000
Mahavir And Co	30194	0.00
	<b>11,884,877.00</b>	<b>749,419.00</b>
<b>ADVANCE FOR MACHINERY</b>		
Chempro Technovation Pvt Ltd	1432527.00	0.00
	<b>1,432,527.00</b>	<b>0.00</b>
<b>Total</b>	<b>40,205,744.91</b>	<b>23,043,715.31</b>

**Note 17 Other current assets**

Particulars	As at 31 March,	As at 31 March,
	2020	2019
(a) Prepaid expenses - Unsecured, considered good		
Prepaid expenses	696348.00	368192.00
(b) Accruals		
(i) Interest accrued on deposits	0.00	100560.00
Vijaybhai Amratbhai Karigar	0.00	10000.00
Interest Receivable	106357.29	
(c) Others: TDS receivable		
Manishbhai G Patel	13051.00	
Falgunbhai G Patel	13051.00	
Rajendra B Shah	13051.00	0.00
<b>Total</b>	<b>841,858.29</b>	<b>478,752.00</b>





**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, 2020	31 March, 2019
		₹	₹
(a)	Sale of products (Refer Note (i) below)	4285502911.43	4,782,899,890.13
	Add: Debit Note	6646752.70	3,572,655.86
	<b>Total</b>	<b>4,292,149,664.13</b>	<b>4,786,472,545.99</b>

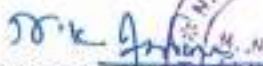
No te	Particulars	For the year ended	For the year ended
		31 March, 2020	31 March, 2019
		₹	₹
(i)	<b>Sale of products comprises:</b>		
	Refined Cotton Seed Oil Mfg	196,913,176.31	1,125,903,389.39
	Ref Soya Oil	13,435,115.00	55,852,344.91
	Rbd Palm Oil	3,781,841,827.52	3,482,838,449.71
	Sterin	156,924,487.00	57,481,536.00
	Wash Cotton Seed Oil		5,100,270.00
	Fatty Acid	65,249,819.00	54,646,403.00
	CRUDE PALM	70,250,575.00	
	Other Items	887,911.60	4,650,152.98
	<b>Total - Sale of products</b>	<b>4,285,502,911.43</b>	<b>4,786,472,545.99</b>

**Note 19 Other income**

	Particulars	For the year ended	For the year ended
		31 March, 2020	31 March, 2019
		₹	₹
(a)	Interest income comprises:		
	Interest on banks deposits And Divid	229734.89	946,888.10
	Dividend Income	2520.00	55,800.00
	Other Income	891837.00	0.00
	Profit on sale of Fixed Assets	0.00	471,423.00
	Soda Settlement A/C	0.00	867,882.00
	<b>Total</b>	<b>1,124,091.89</b>	<b>2,341,993.10</b>

In terms of our report attached.

For N.K.Asواني & Co.  
Chartered Accountants

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

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

  
(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, 2020	For the year ended 31 March, 2019
Opening stock	20280590.00	24,074,223.00
Add: Purchases	3093046987.47	3,628,625,213.66
Add: Credit note	1867099.28	301,207.98
Less: Closing stock	1496840.00	20,280,590.00
<b>Cost of material consumed</b>	<b>3,113,697,836.75</b>	<b>3,632,720,054.64</b>
<b>Purchases comprises:</b>		
Wash Cotton Seed Oil		67,953,854.00
Rbd Palm Oil	<b>866154985.09</b>	971,509,789.46
Refined Cotton Seed Oil	<b>174830740.84</b>	947,059,993.44
Reined Soya Oil	<b>12910419.32</b>	55,744,068.34
Ground Nut Oil		0.00
Crude Palm Loose	2,039,080,154.92	1,586,526,913.44
Others		131,802.96
Corn Oil		0.00
<b>Total</b>	<b>3,092,976,300.17</b>	<b>3,628,926,421.64</b>

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

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<u>Inventories at the end of the year:</u>		
Finished goods	26674708.00	103,892,811.00
	26,674,708.00	103,892,811.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	103892811.00	43,641,141.00
	103,892,811.00	43,641,141.00
<b>Net (increase) / decrease</b>	<b>77,218,103.00</b>	<b>-60,251,670.00</b>

In terms of our report attached,  
For N.K.Aswani & Co., Chartered Accountants, No. 33278 AHMEDABAD

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

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

*guy sae*  
(Director)

*M. K. ...*  
(Director)

Place : Ahmedabad  
Date : 15/07/2020

**AKASH AGRO INDUSTRIES LIMITED**  
**Notes forming part of the financial statements**

**Note 21 Employee benefits expense**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
Salaries and wages		
Salary	4,991,992.00	3,469,797.00
Bonus	1,070,015.00	1,532,500.00
Labour charges	12,650,285.00	8,593,838.00
Director Remuneration	12,750,000.00	4,500,000.00
Internal Auditor Fees	75,000.00	91,800.00
Contributions to provident and other funds		
Employer'S Addi. To P.F.	68472.00	85,308.00
Employer'S Contri.To P.F	106526.00	130,091.00
E.D. Charges To P.F.		
E.D.L.I. Charges To P.F.	7292.00	8,976.00
Gratuity EXP	691500.00	66,325.00
Administrative Charges to P.F.	7292.00	9,414.00
Staff welfare expenses	169275.00	195,853.68
LABOUR WELFARE FUND	1943.70	
E.S.I.C. Exp. A/C.	12630.00	29,178.00
<b>Total</b>	<b>32,602,222.70</b>	<b>18,713,080.68</b>

**Note 22 Finance costs**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
(a) Interest expense on:		
(i) Borrowings		
Interest Exps	335276.00	145,069.00
Interest on HDFC Bank CC A/C	3863529.00	7,380,350.00
(b) Other borrowing costs		
Bank Guurantee Charges	101629.00	606,971.00
Finance Charges	0.00	52,601.60
Bank Charges(D.D.COMMISSION)	52064.78	74,231.99
Bank Loan Process/Renewal Charges	350000.00	446,800.00
<b>Total</b>	<b>4,702,498.78</b>	<b>8,706,023.59</b>

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

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

*Rajesh Kumar*  
(Director)                      *Prakash Kumar*  
(Director)

Place : Ahmedabad  
Date : 15/07/2020



**AKASH AGRO INDUSTRIES LIMITED**  
**Notes forming part of the financial statements**  
**Note 23 Other expenses**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>DIRECT EXPS FOR PURCHASE/SALE</b>		
Carraige Inward	70725993.00	67,256,195.00
Commission Exps.	3464829.00	2,117,482.00
Custom Duty	615284768.00	794,540,874.00
Delivery Charges	28275420.00	24,215,000.00
Discount (Kasar Vata)	20961533.56	16,959,729.82
Food Testing Fees	0.00	19,189.00
Handling Charges	675570.58	720,232.04
Kanta Charges	0.00	1,980.00
Loading & Unloading Char	6127894.00	4,420,568.00
Purchase Commission	4233774.87	3,808,010.25
Sales Commission	14982660.06	11,149,592.50
Sales Tax (Cst)	0.00	7,254,671.53
Service Tax	693752.00	0.00
Terminaling Charges	0.00	150,000.00
Transport Charges - Coal/Oil Cake	22455506.00	0.00
Transport Charges - Chemical	10600.00	0.00
Transportation Charges	8976676.00	9,566,925.00
Wharfage Charges	803072.00	1,099,313.88
	<b>797,672,049.07</b>	<b>943,279,763.02</b>
<b>DIRECT OPERATIONAL/MFG EXPS</b>		
Consumption Of Stores And Spare Parts:		
Opening stock	11945563.00	9,954,279.00
Add: Purchases		
Bottle-1 Ltr/500 MI Purchase	1023199.22	1201983.00
Caps Purchase A/C	1171498.28	1063374.50
Caustic Flakes Purchase A/C.	28819.96	12010.20
Chemical Purchase A/C	2703700.00	0.00
Coal Purchase A/C.	21550420.90	14462992.02
Corrugated Boxes Purchase A/C	7516723.00	7211209.00
Cotton Waste Purchase A/C.	193099.02	153674.54
De Oil Cake (Doc)	18411687.82	22457751.58
Filter (Cotton) Cloth Purchase A/C	0.00	4400.00
Fullers Earth Purchase	3649600.00	2969200.00
Grass Purchase A/C.	246123.00	767134.00
Gum Purchase A/C.	151079.60	0.00
Jar Purchase A/C	3416809.68	349672.34
Label Purchase A/C.	2672983.14	2279994.28
Packing Mat -Plastic/Others	4676491.52	5055776.04
Packing Materials Purchase A/C.	83606475.46	75380832.81
Phosphoric Acid Purchase A/C.	1232320.40	1083982.60
Plastic Dana Purchase	12644459.34	18828550.00
Therminol Oil Purchase	57120.40	0.00
	<b>164,952,610.74</b>	<b>153,282,536.91</b>
Less: Closing stock	11603020.00	11945563.00
	<b>165,295,153.74</b>	<b>151,291,252.91</b>
Analysis Charges	182750.00	143,250.00
Boiler Bed Material Exp.	217267.50	108,609.28
Boiler Charges	2520000.00	2,180,300.00
Job Work Charges	3613257.74	3,428,370.82
Lab Testing Exps.	4000.00	8,450.00
Laboratory Material Exp	22283.78	16,102.28
Listing Fees	55000.00	57,301.00
Packing Charges	3879015.90	3,524,811.02
Petrol And Diesel	296944.00	288,900.00
Power And Fuel	15913657.88	13,007,355.52
Repairs And Maintenance - Buildings	126684.96	1,232,205.80
Repairs And Maintenance - Machinery	2426890.04	1,589,130.85
Repairs And Maintenance - Others	25006.28	41,058.00
Service Charges	344424.04	221,819.86
Storage Charges	328500.00	75,000.00
Stores & Spares Exp	0.00	1,312,925.00
Water Charges	41450.00	27,865.00
	<b>29,997,132.12</b>	<b>27,263,454.43</b>

AKASH AGRO INDUSTRIES LTD.  
  
 DIRECTOR

AKASH AGRO INDUSTRIES LTD.  
  
 DIRECTOR



**AKASH AGRO INDUSTRIES LIMITED**  
**Notes forming part of the financial statements**

<b>SELLING AND ADVERTISEMENT EXPS</b>		
Advertisement Exps.	6480.00	10,111.84
Sales Promotion Exp	11659941.60	6,328,074.00
Subscription Exp.	20922.22	2,279.58
	<b>11,687,343.82</b>	<b>6,340,465.42</b>
<b>ADMISTRATION AND OFFICE EXPS</b>		
Audit Fees Exp. (Tax Audit)	100000.00	100,000.00
Annual Contract/ Charges	792240.00	296,459.00
Annual Custody Fee Nsdl	11950.00	39,600.00
Annual General Meeting E	23105.00	23,750.00
Audit Fees (Statutory)	430000.00	487,200.00
Boni Exp	0.00	3,300.00
Bank Charges (Cheque Returned)	106.00	0.00
Clearing & Forwarding Ch	24475.00	0.00
Certification Consultancy Charges	0.00	100,000.00
Computer Exp (Refiling)	24784.82	19,710.00
Consultancy Charges	16000.00	0.00
Conveyance Exp.	5730.00	4,395.00
Demat Charges	0.00	0.00
Diwali Exp	77880.00	61,900.00
Document Charges	175284.40	204,404.90
Donation Exps.	0.00	13,000.00
Electricity Charges	122470.00	107,646.00
Filing Fees A/C.	17890.00	26,295.00
Fine/Penalty Exp	265097.00	329,830.00
Government Fees	81490.75	18,013.90
Insurance	1302408.08	1,413,328.68
Internet Exps.	17562.18	17,563.18
Legal And Professional	1341493.40	3,063,981.60
License And Meis	154506.92	129,349.12
Membership Fees Exp	25000.00	0.00
Mobile Expenses	8450.00	8,500.00
Municipal Tax	63152.00	70,770.00
Office Exp.	65654.06	48,941.00
Office Maintainance	42680.00	30,000.00
Postage Expenses	29156.38	52,461.48
Printing And Stationery	47893.84	141,217.90
Professional Tax Exp.	2400.00	2,400.00
Rent Including Lease Rentals	0.00	16,000.00
Service Charges	0.00	0.00
Soda Settlement A/C (Ffa)	241930.00	0.00
Software Renewal Exp	38950.00	20,000.00
Stamp Duty Exp.	3030.00	6,900.00
Stock Exchange Fee Exp.	0.00	0.00
Telephone Expenses	95307.00	110,510.94
Travelling And Conveyance	3015.00	45,710.00
Travelling Exp- Director	0.00	19,266.00
Veihal Maintainance Expenses	255362.56	100,651.60
Xerox Charges	13508.00	15,827.00
<b>Total</b>	<b>5,919,962.39</b>	<b>7,148,882.30</b>
<b>Grand Total</b>	<b>1,010,571,641.14</b>	<b>1,135,323,818.08</b>

In terms of our report attached.

For **N.K.Asواني & Co.**  
**Chartered Accountants**

*(Signature)*  
**(N.K.Asواني) (Proprietor)**

**M.No.33278 FRN 100238W**

**Place : Ahmedabad**

**Date : 15/07/2020**

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

*(Signature)*  
**(Director)**

*(Signature)*  
**(Director)**



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

Particulars				
<b>Related party transactions</b>				
<b>Details of related parties:</b>				
<b>Description of relationship</b>	<b>Names of related parties</b>			
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.				
<b>Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:</b>				
	<b>Associates</b>	<b>KMP</b>	<b>Relatives of KMP</b>	<b>Total</b>
Purchase of goods	6396119 (620508585)	NIL (NIL)	NIL (NIL)	6396119 (620508585)
Sale of goods	106644920 (1936654231)	NIL (NIL)	NIL (NIL)	106644920 (1936654231)
Loans & Advances taken	Nil (Nil)	Nil (200000)	Nil (120000)	Nil (320000)
Loans & Advances repaid	Nil (Nil)	Nil (500000)	Nil (400000)	Nil (4500000)
Loans & Advances given	119800000 (47400000)	1301159 (Nil)	Nil (NIL)	121101159 (47400000)
Loans & Advances received back	93900000 (30300000)	NIL (Nil)	NIL (NIL)	93900000 (30300000)
Remuneration paid	Nil (NIL)	12750000 (4500000)	Nil (NIL)	12750000 (4500000)
Interest paid	NIL (NIL)	NIL (Nil)	NIL (NIL)	NIL Nil
Interest received	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
<b>Balances outstanding at the end of the year</b>				
Trade Payables	Nil (NIL)	Nil (NIL)	Nil (NIL)	Nil (NIL)
Trade receivables	2310547 (11527990)	Nil (NIL)	Nil (NIL)	2310547 (11527990)
Investments	(Nil) (Nil)	(NIL) (NIL)	(NIL) (NIL)	(Nil) (Nil)
Borrowings	NIL (NIL)	26150000 (26150000)	75375730 (75375730)	101525730 (101525730)

Note: Figures in bracket relates to the previous year

In terms of our report attached  
 For N.K.Asواني & Co.  
**Chartered Accountants**  
 M. No. 33278  
 AHMEDABAD  
 (N.K.Asواني) (Proprietor)  
 M.No.33278 FRN 100758W  
 Place : Ahmedabad

For and on behalf of the Board of Directors  
**Akash Agro Industries Limited**  
 (Director) (Director)  
 Date : 15/07/2020

**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, 2020	For the year ended 31 March, 2019
	₹	₹
<b>Earnings per share</b>		
Net profit for the year from continuing operations	18,159,090.94	25,250,496.30
Less: Preference dividend and tax thereon	NIL	NIL
Net profit for the year from continuing operations attributable to the equity shareholders	18,159,090.94	25,250,496.30
Weighted average number of equity shares	4090700	4090700
Par value per share	10	10
Basic & Diluted Earnings per share from continuing operations	4.44	6.17

**Note 30 Disclosures under Accounting Standards (contd.)**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
<b>Deferred tax (liability) / asset</b>		
Tax effect of items constituting deferred tax liability		
Related to Depreciation		
As Per Income Tax Act	13,476,925.00	15,648,085.00
As Per Books	16,307,019.55	15,758,989.20
Excess of depreciation allowable under Income Tax Act over depreciation provided in accounts i.e.As per Companies Act.	-2,830,094.55	-110,904.20
<b>Net deferred tax (liability) / asset</b>	874,499.22	34,269.40
Opening Balance	1,667,649.44	1,701,918.84
Balance C/F	793,150.23	1,667,649.44

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  
Place : Ahmedabad  
Date : 15/07/2020



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

*Rajendra Singh*  
*Mahesh*

(Director)

(Director)

## AKASH AGRO INDUSTRIES LTD

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### ATTENDANCE SHEET

I Shri / Smt.....of ..... Being a member / proxy of AKASH AGRO INDUSTRIES LIMITED do hereby record my presence at the 29<sup>th</sup> Annual General Meeting of the member of the Company to be held on Sunday the 27<sup>th</sup> September, 2020 at 11.30 A.M. at Radisson Blu, Near Panchvati Cross Roads, Ellisbridge, Ahmedabad: 380006, 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, holding .....Shares 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 29<sup>th</sup> Annual General Meeting of the Company to be held on Sunday the 27<sup>th</sup> September, 2020 at 11.30 A.M. at Radisson Blu, Near Panchvati Cross Roads, Ellisbridge, Ahmedabad: 380006, Gujarat, India 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 31/03/2020	Ordinary Resolution.
(2)	To Appoint a Director in place of Shri Falgun G Patel who retires by rotation and being eligible offers himself for reappointment.	Ordinary Resolution.
(7)	To approve appointment and payment of remuneration of Cost Auditors M/s. Chirag Kumar B Modh & Co.,	

Affix Rs.1/-  
revenue  
stamp

Date :

Place :

(Signature of the member appointing a proxy)

## **AKASH AGRO INDUSTRIES LTD**

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.**

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**BOOK POST**

**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.