

**Akash
Agro
Industries
Ltd.**



Factory
Plot No. 1068
Kadi Road
At & Po. Chhatral
Ta : Kalol (N.G.)
Ph. : F. (02764) 233832/232155 (Fax)

Office : B/103 Shilp Arron Building, Opp. Armedia, Sindhu Bhavan Road,
Bodakdev, Ahmedabad.380054. PH: 079-29700160-61-62-63-64
EMAIL: akashagro93@yahoo.com WEBSITE: www.akash-agro.com
COMPANY CIN : L15140GJ1991PLC015029

OUR COMPANY CIN: L15140GJ1991PLC015029

Date: 07.09.2022

To
Manager,
Listing Compliance Department,
Metropolitan Stock Exchange of India Limited
Vibgyor Tower, 4th Floor, Plot No. C-62, G Block,
Opp: Trident Hotel, BandraKurla Complex,
Bandra East, Mumbai: 400 098

Sub: Submission of Annual Report 2021-22 including Notice of the 32nd Annual General Meeting of the Company as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the year ended on 31st March, 2022 (2021-22) including Notice of the 32nd Annual General Meeting ("32nd AGM"). This will also be available on the website of the Company.

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking You.

**Yours faithfully,
For Akash Agro Industries Limited,**

**(Rajendra B Shah)
Whole Time Director and Company Secretary,
DIN: 00394384**

Encl.: As stated above

AKASH AGRO INDUSTRIES LIMITED

32nd AUDITED ANNUAL REPORT
FOR THE YEAR 2021-22

COMPANY REGISTRATION NO: 04-015029
CIN NO: L15140GJ1991PLC015029

AKASH AGRO INDUSTRIES LIMITED.

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

TelePhone :91-079-29700161

Tele Fax: 91-079-29700160

E-Mail: akashagro93@yahoo.com

THIRY SECOND ANNUAL GENERAL MEETING PROGRAMME

DATE : 25TH SEPTEMBER, 2022

DAY : SUNDAY

TIME : 11.30 A.M.

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

NOTE TO SHAREHOLDERS:

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

CONTENTS:

- 1) Board of Directors and Other Information.
- 2) Notice.
- 3) Directors' Report and Corporate Governance Report.
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- 13) Notes to be noted by Shareholders.

BOARD OF DIRECTORS

Shri Manish G. Patel
Shri Rajendra B. Shah

Chairman And Managing Director
Whole Time Director & Company
Secretary and Compliance Officer

Shri Falgun G. Patel
Shri Jay Dipak patel
Smt. Urmilaben P. Patel
Shri Kumudbhai B. Patel
Shri Pravinbhai J Patel

Whole Time Director & CFO
Independent Director
Independent Woman Director
Independent Director
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 (Retiring)

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

Statutory Auditors (Proposed)

M/s. Ashok J Gidwani & Co.,
Chartered Accountants.
2,3 & 6, 2nd Floor, Sindhi Mkt
Chokha Bazar, Kalupur,
Ahmedabad: 380 001.

COST AUDITORS

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

LISTING AT

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

REGISTERED OFFICE

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

FACTORY

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

COMPLIANCE OFFICER

Rajendra B. Shah.

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

REGISTRAR AND SHARE TRANSFER AGENTS.

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

NOTICE

NOTICE is hereby given to the Members of the **AKASH AGRO INDUSTRIES LIMITED** that 32nd Annual General Meeting of the Members of the Company will be held on SUNDAY, the 25th September, 2022 at 11.30 A.M. AT The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad: 380009 Gujarat India. to transact the following business :

ORDINARY BUSINESS:

- 1) To Receive, Consider, Approve and Adopt the Audited Statement of Accounts i.e. the Audited Balance Sheet as at 31/03/2022, 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 FALGUN GIRISHBHAI PATEL (DIN: 01873241) who retires by rotation and being eligible offers himself for reappointment.
- 3) Subject to Ratification by the members in Every general meeting, to Appoint M/s. Ashok J Gidwani & Co., Chartered Accountants as the Statutory Auditors. For the next 5 (Five) Financial Years).

RESOLVED THAT pursuant to provisions of section 139 read with Rule 4, 5 and 8 of the Companies (Audit And Auditors) Rules 2014 M/s. Ashok J Gidwani & Co., Chartered Accountants (Firm Regn. No: 127947W) a Partnership firm, Peer Reviewed by the ICAI, be and are hereby appointed as the Statutory Financial Auditors of the Company for the next 5 (Five) Financial Years) from 2022-23 to 2026-27 i.e. from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting for the financial year ending on 31/03/2027 at such remuneration and reimbursement of all out of pocket expenses as may be fixed by the Chairman And Managing Director Mr. Manish Girishbhai Patel, in consultation with the Statutory Auditors for every financial year separately.

SPECIAL BUSINESS:

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

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

RESOLVED THAT pursuant to provisions of section 188 of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended up to the date as also read with Regulation Number 23(1) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended up to the date, the Board of Directors of the Company be and is hereby authorized and empowered to enter in to Business Transaction for Sale/ Purchase of Goods and Services with M/s. Shree Proteins Private Limited a Company wherein entire share capital of the said Company is held by 3 Executive Directors of the Company, up to an amount of Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) on such prices as may be prevailing in the market from time to time.

RESOLVED FURTHER THAT the Company may not enter in to an obligatory agreement for sale / purchase of goods/ services with Shree Proteins Pvt Ltd but the Company's Board of Directors are

free to enter in to such transactions from time to time as per requirements and need of the business of the company and for which the Board may authorize any one of its director or executive directors to enter into such transactions.

5) CONFIRMATION AND FIXATION OF REMUNERATION OF COST AUDITORS

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

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

Maximum up to RS 50,000 and to pay such of the out-of-pocket expenses in consultation with the cost auditors concerned.

6) TO APPOINT MR. MANISH GIRISHBHAI PATEL (DIN: 00745013) AS CHAIRMAN AND MANAGING DIRECTOR FOR NEXT 3 FINANCIAL YEARS AND TO FIX THEIR REMUNERATION.

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

RESOLVED THAT pursuant to provisions of section 198,203 read with Schedule V of the Companies Act 2013 and rule 8 and 8A of the Companies (Appointment and Remuneration of the Managerial Personnel) Rule 2014 as amended up to date, who was reappointed by the Board of Directors in their duly convened, held and conducted meeting held on 14th February 2022 subject final confirmation by the shareholders in the ensuing Annual General Meeting, and as recommended by the Nomination and Remuneration Committee of the Company, the consent of the shareholders of the company be and is hereby given to the Reappointment of **Mr. MANISH GIRISHBHAI PATEL, (DIN: 00745013)** Director of the Company as the **CHAIRMAN AND MANAGING DIRECTOR** of the Company for a period of **3 years w.e.f. 1st April, 2022 to 31/03/2025** with consolidated amount of managerial remuneration of Rs. 4,00,000/- per month and subject to such other terms and conditions as mentioned in this resolution.

RESOLVED FURTHER THAT Mr. Manish Girishbhai Patel, shall be paid a Minimum Remuneration of Rs. 4,00,000/- per month in any financial year where the profit of the Company is insufficient or where in any financial year the company has made a loss.

RESOLVED FURTHER THAT in addition to the monthly remuneration as stated hereinabove, Mr. Manish Girishbhai Patel shall be eligible to reimbursement of all the out of pocket expenses paid by her for the discharge of duties of the company including all travelling, loading, boarding, telephone expenses, internet broadband expenses on her laptop or on her mobile phone or any other expenses of business nature incurred by her.

RESOLVED FURTHER THAT Mr. Rajendra B Shah, Director of the Company (DIN: 00394384) or Mr. Manish G Patel (Director DIN: 00745013) or Mr. Falgun G Patel, (Director DIN: 01873241) or any of the director of the company be and are hereby individually authorised to file necessary forms with the office of the Registrar of Companies, using their digital signature.

RESOLVED FURTHER THAT Mr. Kamlesh M Shah & Co., Practicing Company Secretary be and is hereby authorized to certify and digitally sign all the forms or other information, papers,

documents required to be filed, uploaded or submitted to the office of the Registrar of Companies or the Stock Exchanges or any other statutory authorities.

7) To Reappoint Mr. Rajendra Babulal Shah as the Whole Time Director and Company Secretary Cum Compliance Officer of the Company.

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

RESOLVED THAT pursuant to provisions of section 198,203 read with Schedule V of the Companies Act 2013 and rule 8 and 8A of the Companies (Appointment and Remuneration of the Managerial Personnel) Rule 2014 as amended up to date, the appointment made by the Board of Directors of the Company in their Duly convened, held and conducted meeting held on 14th February 2022 subject final confirmation by the shareholders in the ensuing Annual General Meeting, and as recommended by the Nomination and Remuneration Committee of the Company, the consent of the shareholders of the Company be and is hereby granted to the Reappointment of **Mr. RAJENDRA BABULAL SHAH, (DIN: 00394384)** Director of the Company be and is hereby reappointed as the **WHOLE TIME DIRECTOR AND COMPANY SECRETARY CUM COMPLIANCE OFFICER** of the Company for a period of **3 years w.e.f. 1st April, 2022 to 31/03/2025** with consolidated amount of managerial remuneration of Rs. 4,00,000/- per month and subject to such other terms and conditions as mentioned in this resolution.

RESOLVED FURTHER THAT Mr. Rajendra Babulal Shah, shall be paid a Minimum Remuneration of Rs. 4,00,000/- per month in any financial year where the profit of the Company is insufficient or where in any financial year the company has made a loss.

RESOLVED FURTHER THAT in addition to the monthly remuneration as stated hereinabove, Mr. Rajendra Babulal Shah be eligible to reimbursement of all the out of pocket expenses paid by her for the discharge of duties of the company including all travelling, loading, boarding, telephone expenses, internet broadband expenses on her laptop or on her mobile phone or any other expenses of business nature incurred by her.

RESOLVED FURTHER THAT Mr. Rajendra B Shah, Director of the Company (DIN: 00394384) or Mr. Manish G Patel (Director DIN: 00745013) or Mr. Falgun G Patel, (Director DIN: 01873241) or any of the director of the company be and are hereby individually authorised to file necessary forms with the office of the Registrar of Companies, using their digital signature.

RESOLVED FURTHER THAT Mr. Kamlesh M Shah & Co., Practicing Company Secretary be and is hereby authorized to certify and digitally sign all the forms or other information, papers, documents required to be filed, uploaded or submitted to the office of the Registrar of Companies or the Stock Exchanges or any other statutory authorities.

8) To Reappoint Mr. Falgun G Patel, as Whole Time Director & CFO.

To Consider and if thought fit to pass with or without Modification following Resolution as Special Resolution.

RESOLVED THAT pursuant to provisions of section 198,203 read with Schedule V of the Companies Act 2013 and rule 8 and 8A of the Companies (Appointment and Remuneration of the Managerial Personnel) Rule 2014 as amended up to date, as also subject final confirmation by the shareholders in the ensuing Annual General Meeting, and as recommended by the Nomination and Remuneration Committee of the Company, the appointment made by the Board of Directors of the Company in their duly convened, held and conducted meeting on 14th February 2022, the

consent of the shareholders of the company be and is hereby given to the appointment of **Mr. FALGUN GIRISHBHAI PATEL (DIN: 01873241)** Director of the Company as **WHOLE TIME DIRECTOR & CFO** of the Company for a period of 3 years w.e.f. 1st April, 2022 to 31/03/2025 with consolidated amount of managerial remuneration of Rs. 4,00,000/- per month and subject to such other terms and conditions as mentioned in this resolution.

RESOLVED FURTHER THAT Mr. Falgun Girishbhai Patel, shall be paid a Minimum Remuneration of Rs. 4,00,000/- per month in any financial year where the profit of the Company is insufficient or where in any financial year the company has made a loss.

RESOLVED FURTHER THAT in addition to the monthly remuneration as stated hereinabove, Mr. Falgun Girishbhai Patel shall be eligible to reimbursement of all the out of pocket expenses paid by her for the discharge of duties of the company including all travelling, loading, boarding, telephone expenses, internet broadband expenses on her laptop or on her mobile phone or any other expenses of business nature incurred by her.

RESOLVED FURTHER THAT Mr. Rajendra B Shah, Director of the Company (DIN: 00394384) or Mr. Manish G Patel (Director DIN: 00745013) or Mr. Falgun G Patel, (Director DIN: 01873241) or any of the director of the company be and are hereby individually authorised to file necessary forms with the office of the Registrar of Companies, using their digital signature.

RESOLVED FURTHER THAT Mr. Kamlesh M Shah & Co., Practicing Company Secretary be and is hereby authorized to certify and digitally sign all the forms or other information, papers, documents required to be filed, uploaded or submitted to the office of the Registrar of Companies or the Stock Exchanges or any other statutory authorities.

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 SATURDAY the 17/09/2022 TO SUNDAY the 25/09/2022 (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. 2nd October 2018 (31st March 2019 only for Listed Companies) the Companies or their Registrar and Share Transfer Agents not allowed to transfer any shares in physical mode in case of Public Limited Companies.

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

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

9) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 32nd March, 2022 is uploaded on the Company's website www.akash-agro.com and may be accessed by the members. The Notice of the Annual General Meeting is also uploaded on the website of the Metropolitan stock Exchange of India Limited, www.msei.in and the website of the CDSL www.evotingindia.com

10) Electronic copy of the Annual Report for the financial year 2021-22 along with the Notice for 32nd Annual General Meeting is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2020-21 is being sent in the permitted mode.

11) Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detail of directors seeking appointment / reappointment at the Annual General Meeting is given in detail, as annexed hereto.

12) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting, is annexed hereto.

- 13) Shareholders are requested to bring their copy of Annual Report to the meeting.
- 14) Members/Proxies should fill Attendance Slip for attending the meeting.
- 15) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. The complete instruction on e-voting facility provided by the Company is as given in Note no. 18 here under. Such remote e-voting facility is in addition to voting that may take place at the Meeting venue on September 29, 2021 by POLL Process.
- 16) Members who have voted through Remote E.Voting shall not be allowed and eligible for making physical poll process voting at the AGM. However, they are eligible to come and attend the AGM as any other shareholders and members.
- 17) If any member/ shareholders who has already given vote by remote e.voting, and still make further voting at the AGM in poll process, the vote cast by him in Poll Process will be treated as cancelled and invalid.

18) GENERAL INSTRUCTIONS FOR E. VOTING:

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).
- b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- e. Shri Kamesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- f. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's

Report of the votes cast in favor or against, if any, and submit their report to the Chairman of the Company.

- g. The Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website <http://www.akash-agro.com> and on the website of CDSL and also of the Metropolitan Stock Exchange of India Limited within two (2) 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. 17.09.2022**, may obtain the login ID and password by sending a request at www.evotingindia.com

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

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.
 - Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.
- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; akashagro93@yahoo.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

DATE : 13th AUGUST, 2022

PLACE: AHMEDABAD.

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

**SD/-
(RAJENDRA B SHAH)
WHOLE TIME DIRECTOR AND C.S.**

AN EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013 TO THE RESOLUTIONS MENTIONED IN THE HEAD SPECIAL BUSINESS OF THE NOTICE FOR 32ND ANNUAL GENERAL MEETING TO BE HELD ON 25TH SEPTEMBER 2022 WEDNESDAY.

ITEM NO: 4

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

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

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

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

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

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

ITEM NO. 5: CONFIRMATION/APPROVAL OF REMUNERATION OF COST AUDITORS.

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

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

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

Item No. 6, 7 and 8

REAPPOINTMENT OF CHAIRMAN AND MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND COMPANY SECRETARY AND WHOLE TIME DIRECTOR AND CFO.

The Board of Directors of the Company had appointed Mr. Manish. G. Patel as Chairman & Managing Director, Mr. Rajendra B Shah, as Whole Time Director & Company Secretary, and Mr. Falgun G Patel as Whole Time Director and CFO in their duly convened, held and conducted meeting on 14th February 2022 for a period of 3 years w.e.f. 01/04/2022 to 31/03/2025 subject to final approval of shareholders in their Annual General Meeting. All the three directors are promoters and Executive Directors. Mr. Manish G Patel, is a Business man having more than 30 years of Experience in Edible Oil Industry, He is looking after overall business and management of the Company and responsible for day to day business and affairs including marketing of the company, Mr. Rajendra B Shah is a qualified Company Secretary having more than 35 years of experience as a Company Secretary and also as Promoter and Whole Time Director of the Company he is looking after all the legal compliances of the company and general administration. Mr. Falgun G Patel, is also a Promoter and whole time director of the Company he is looking after the production, all factory matters, factory accounts and is appointed as CFO and is responsible for all financial matters of the company. He has more than 12 years of experience in this field in the company.

Mr. Manish G Patel is also a Member of the Audit Committee and Mr. Rajendra B Shah is also a Chairman And member of the Stakeholders Relationship Committee. Considering their active

participation in the day to day business and affairs of the company, the responsibilities they shoulder on and the financial and business performance of the company during the last 3 years, the Board of Directors have decided to reappoint them as Chairman Managing Director, Whole Time Director & Company Secretary and Whole Time Director and CFO respectively.

The brief details of the directors seeking appointment/ reappointment are given in a separate table annexed to this notice and explanatory statement. The Resolutions are proposed to be passed as Special Resolutions. Your directors recommend to pass the same with requisite majority.

Except the Directors seeking Reappointment and their relatives no other Directors or KMP or any of their relatives are in any way may be deemed to be concerned or interested in the proposed resolutions.

DATE : 13th AUGUST, 2022
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)

**INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED
AT THE 32ND ANNUAL GENERAL MEETING Pursuant to regulation 36 (3) of the SEBI (LODR)**

Regulations, 2015 FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

Name of Directors	Mr. RAJENDRA B SHAH	Mr. MANISH. G. PATEL	MR. FALGUN. G. PATEL
Director Identification Number.	00394384	00745013	08026172
Date of Birth.	27/08/1960	22/07/1966	04/08/1971
Age.	59 Years	53 Years.	47 Years.
Educational Qualification	Company Secretary	Graduate.	Graduate
Date of Appointment as Director in the Company.	06/11/1992	01/11/2003	01/12/2007
Directorship held in any other Company.	R R Securities Limited, Shree Proteins Private Limited	R.R.Securities Limited Shree Proteins Private Limited	Shree Proteins Private Limited.
Member of any Committees of the Directors in the Company.	Stakeholders Relation Committee - Chairman	Audit Committee- Member	NIL
Member of any committees of the Directors in other Companies with names of the Company.	Member, Audit Committee in R R Securities Limited Chairman Stakeholder Relationship Committee in R R Securities.	Chairman , Audit Committee of R R Securities Limited Member, Stakeholders Relationship Committee R R Securities Limited.	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.	N.A.	N.A.

DATE : 13^h AUGUST, 2022

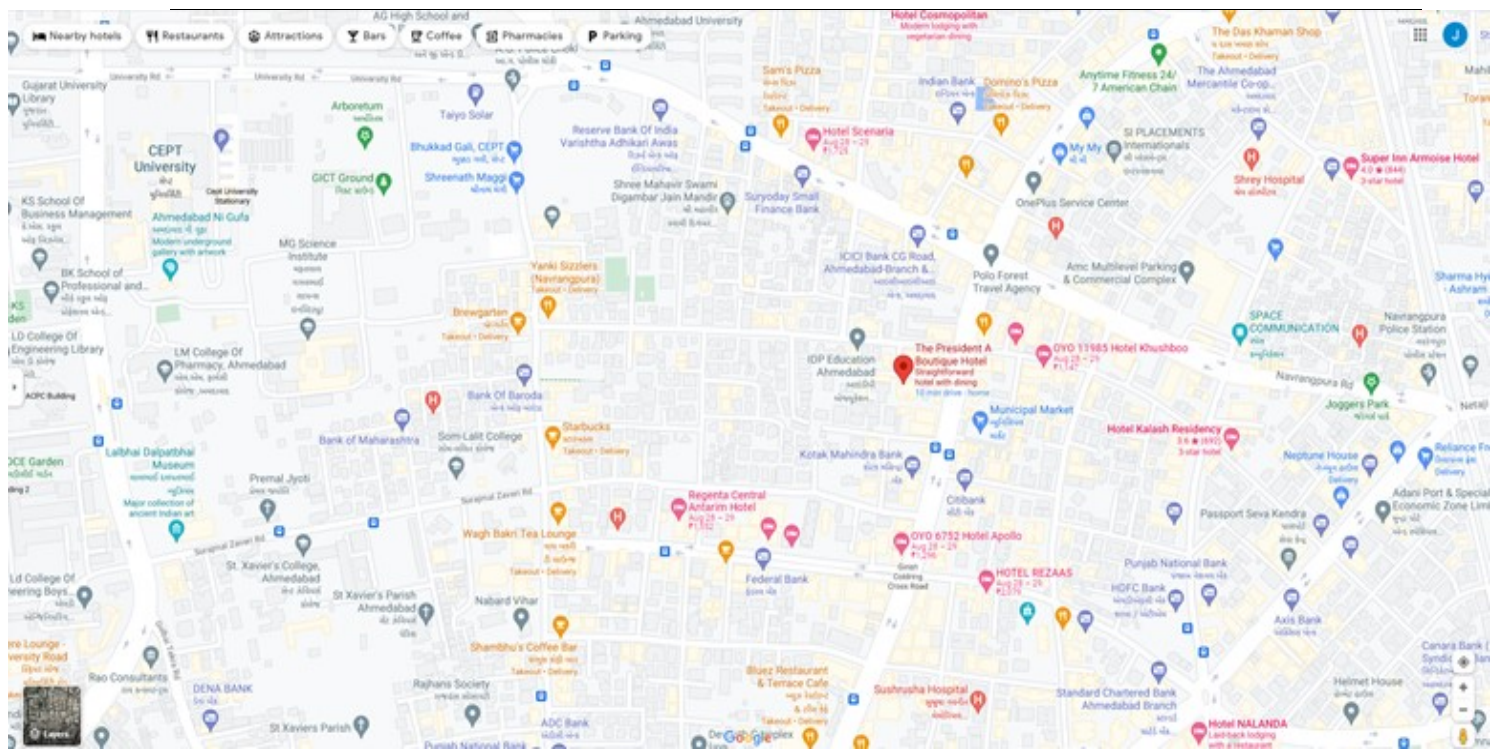
PLACE : AHMEDABAD

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

SD/-

(RAJENDRA B SHAH)
WHOLE TIME DIRECTOR AND C.S.
(DIN: 00394384)

THE GOOGLE MAP ROUT FOR THE VENUE OF THE 32ND ANNUAL GENERAL MEETING OF THE AKAS AGRO INDUSTRIES LIMITED TO BE HELD ON SUNDAY THE 25TH SEPTEMBER 2022 11.30 A.M. at The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad 380009 Gujarat India.



DIRECTORS' REPORT

To,
The Members,
AKASH AGRO INDUSTRIES LIMITED.

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 32nd Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2022.

FINANCIAL HIGHLIGHTS

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

(Amount in Rs in Lacs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Revenue from Operations Gross Net of Taxes. Income from Sales.	74911.62	39502.25
Other Income	0.75	21.92
Total Income	74912.37	39524.17
Total Expenses.	71396.72	39005.62
Profit Before Tax.	515.65	518.55
Provision for Tax.	130.72	102.17
Deffered Tax (Assets) Liability.	0.94	-0.08
Profit After Tax	385.87	417.46
Earning Per share. (In rupees)	9.43	10.20

DIVIDEND

During the year under review Inspite of increase in Turnover of the company the Earnings per share has almost remain the same due to higher purchase price of raw materials and other expenses, 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.

TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND

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

CAPITAL STRUCTURE

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

BUY BACK OF SHARE CAPITAL

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

DEMATERIALISATION OF SECURITIES:

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent Link InTime India Private Limited. The Investors are advised to take advantage of timely dematerialization of their securities. The Attention of the Shareholders/ Investors is drawn to the fact, that w.e.f. 31st March 2019 (In case of Listed Entity) and w.e.f. 2nd October 2018 (In case of Unlisted Public Limited Companies), the Transfer of Physical shares is banned by the Central Government. Hence, all shareholders holding shares in physical shares are requested to Dematerialize their shares immediately. They are also advised to submit their IT PAN Details and other KYC Documents to the Company's Registrar and Share Transfer Agents M/s. Link in Time India Private Limited immediately. As on 31st March 2022, the Company had total 20,87,600 Equity shares are held in Dematerialized form Whereas Balance of 20,03,100 Shares are still held in Physical form only.

YEAR UNDER REVIEW

During the year under review your company had earned income from sale of edible oil and its derivative products of Rs. 74911.62 Lacs (Previous Year of Rs. 39502.25 Lacs), Other Income of Commission & Other Income of Rs. 0.75 Lacs (Previous Year of Rs.21.92 Lacs)and total income of Rs.74912.37 Lacs (Previous Year of Rs.39524.17 Lacs). After deduction of Depreciation, Provision for Taxation and Deferred Tax Liabilities the company has earned a Net Profit after Tax of Rs. 385.27 Lacs (Previous Year Net Profit after tax of Rs. 417.46 Lacs) 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 decreased to Rs. 9.43 per share (Previous Year was of Rs.10.20 per share).

FUTURE OUTLOOK OF THE INDUSTRY FOR NEXT FINANCIAL YEAR

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

profit margins are expected to grow up in the next year and as a result the earnings per share would also increase.

FUTURE BUSINESS PLANS OF THE COMPANY:

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

STATEMENT ON ADEQUACY AND EFFECTIVENESS OF INTERNAL FINANCIAL CONTROL MECHANISM:

The Board of Directors do hereby declare and confirm that there exist within the organization an adequate internal financial control system with proper financial matrix for making / incurring expenses on Production, Repair & Maintenance, procurement of Goods, packaging materials, hiring of goods transportation vehicles for inward and outward goods etc. by the Factory Manager/ and Whole Time Director cum CFO. The Legal, financial audit fees, compliance expenses, listing fees, taxation matters, other general administrative expenses etc. are being looked after by Whole Time Director cum CS. The Marketing, advertising and other general expenses are being looked after by the CMD directly. In addition, thereto there exist an Internal Audit System whereby it is being ensured to keep all the supporting documents, vouchers etc. for every expense, payments, and receipt of funds including sales realisation and other income realization.

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

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

STATUS ON LISTING AGREEMENT COMPLIANCES:

The Equity shares of the company are now at last listed on The Metropolitan Stock Exchange of India Limited. It is now freely tradable on the said stock exchange.

The Company has paid all the dues and listing fees of the Stock Exchange. The Company has also paid all dues of CDSL and NSDL as Annual Custody Charges and charges for evoting services and other corporate action services.

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

CORPORATE GOVERNANCE:

As the shares of the Company are listed on stock exchange, the Company is required to make compliance with the provisions of the Corporate Governance. As per revised guidelines and Regulation 27 of SEBI (LODR), 2015 recently introduced by SEBI for corporate governance, the Company is now complying with the same. Many information relating to the Corporate Governance, **Management Discussion and Analyses Report**, Code of Conduct for Directors, Details and Policy for Independent Directors, Key Management Personnel etc. are uploaded on company's website. As the Company's paid up share capital is less than Rs.10 Crores and its net worth is more than Rs.25 crores it is now required to furnish the full Corporate Governance Report in its Annual Report. A detailed Report on Compliance with certain conditions of the Corporate Governance are given herewith along with confirmation by Directors for compliance and a compliance certificate by a Practicing Company Secretary is attached herewith as **ANNEXURE C**.

VARIOUS MANAGEMENT POLICY MECHANISM:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

ENVIRONMENT PROTECTION

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

INSURANCE AND PROTECTION OF ASSETS

The Company's all fixed assets and tangible movable assets are properly insured against all available commercial risks like fire, flood, earthquake and other extraneous perils from the

approved insurance companies. During the year the company has not made any insurance claims and no such claims are pending for settlement.

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

During the year under review the Company has made loans to its working directors of Rs.199.70 Lacs (Previous year was of Rs.89.00 Lacs) as part of employee/ Director terms of appointment. Complete details are given in relevant schedule to accounts. There was no Related Party Transactions with Group/ Associate concerns during the year by the 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 with M/s. Shree Proteins Private Limited, an Associate/ Group Company in which all the executive directors of the Company hold 100% Equity Shareholding. All the business transactions are done on arms' length basis. During the year total purchases from the said company was Rs. 96,90,886/- and Sales was of Rs. 38,82,34,036/-. As from the 1st April, 2021, the Company's Networth has increased more than Rs. 30 Crores, the Provisions of SEBI (LODR) 2015 relating to Corporate Governance has become applicable. Hence, in order to enable the board to carry out such business transactions now onwards, an omnibus resolution with threshold limit of Rs. 100 Crore total turnover is proposed to be passed at the ensuing Annual General Meeting. All the future business transactions will be done on arm's length basis only. The Interested directors and their relatives shall not vote for this resolution as per provisions of the Act.

PAYMENT TO AND OUTSTANDING TO/ FROM MSME:

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

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

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

approval, record and information purposes. The detail of powers, responsibilities and system of functioning of this committee is as described in SEBI (LODR) 2015.

DEPOSITS

During the year under review your company has neither invited nor accepted any public deposit from the public as defined under Section 74 of the Companies Act-2013. The unsecured loans accepted were from Directors or as Short Term Inter Corporate Loans 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. However, the Company has filed the form DPT-3 with the office of the Registrar of Companies giving details of all secured and unsecured borrowings.

DIRECTORS AND KMP

Mr. 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 Whole Time Director And CFO of the Company confirming that he is promoter Director and is Executive Director of the Company and he seeks to get reappointed as Director of the Company as he is retiring by rotation.

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

The Terms of appointment as Managing Director of Mr. Manish G Patel, as Whole Time Director of Mr. Falgun G Patel and as Whole Time Director and CS of Mr. Rajendra Babulal Shah and the payment of remuneration to each of them was expired on 31/03/2022. The Board of Directors had by passing resolutions in their meeting held on 14/02/2022 appointed them for a further period of 3 years up to 31/03/2025. Special resolutions at Item Numbers 6,7 and 8 are proposed to be passed as Special Resolutions. Your directors recommend to pass the same with requisite majority.

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. 2 as Ordinary resolution and at sr. no. 6,7and 8 of the Notice as Special resolutions.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) In preparation of the annual accounts, ***as far as possible and except to the extent if any accounting standards mentioned by the auditors in their report as not complied with***, all other applicable accounting standards had been followed along with proper explanation relating to material departures;

- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and after the profit or loss of the company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts on a going concern basis.
- v) The Directors, in the case of listed company, had laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The Director had devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

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

All the Independent Directors of the Company are yet to get themselves registered/ renew their registration as an Independent Directors data bank website and are also required to pass requisite examinations conducted by Indian Institute of Corporate Affair and none of them are exempted from passing of such examinations.

A certificate issued by the Practicing Company Secretary in this behalf regarding Qualification/ Disqualification of Directors is attached here with this report as separate Annexure.

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.

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

During the year the Board has met 7 times during the year on 14/05/2021, 12/08/2021, 31/08/2021, 29/09/2021, 13/11/2021, 14/02/2022 and 30/03/2022. The details of presence of every director at each meeting of the Board including the meetings of the Committees, if any, are given in the reports of the Corporate Governance. The dates of the Meetings of Committees of the Board and Attendance of Directors at each of such meetings are given in detailed report on corporate governance attached with this report as an Annexure. The separate meeting of Independent Directors was held on 30/03/2022 to review the performance of the Board as whole body and that of each individual directors (Executive Directors) in the Company.

The Independent Directors had expressed their satisfaction over the functioning at the Board, active participation by each of the directors, their interest in each of the business of agenda items etc was satisfactory.

The Company held a physical Annual General Meeting for the financial year ended 31/03/2021 on the 29th September 2021 in compliance with the provisions of the Act.

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.

PARTICULARS OF EMPLOYEES RECEIVING CERTAIN REMUNERATION

There are no employee of the company, who

- (a) Employed in India, was in receipt of the remuneration of Rs.1.02 Crores in the aggregate, .if employed for the year.
- (b) In receipt of the monthly remuneration of Rs. 8,50,000/- in the aggregate if employed for a part of the year under review.
- (c) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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. 275.64 Lacs
Managerial Remuneration Expenses:	Rs. 144.00 Lacs
Other employees Remuneration:	Rs. 131.64 Lacs

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

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

iii) The percentage increase in the median remuneration of employees in the financial year
Is 6.88% (Current Year Remuneration is Rs.107.00 Lacs which was Rs.101.75 Lacs)

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 6.88%. 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 89.63% during the year under review, however the net profit after tax has decreased from Rs. 417.46 Lacs in the previous year to Rs. 385.87 Lacs in the current 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. 48,00,000/- for each one of them and total Managerial Remuneration was Rs.144.00 Lacs for all the directors 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 31/03/2021: Rs. 10.19

Earnings per share for the financial year ended on 31/03/2022: Rs. 09.43

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 06.88% over the previous year remuneration, whereas there was no increase in the remuneration of the Managerial Personnel of the Company during the year.

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

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

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

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

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

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

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

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

AUDITORS

STATUTORY FINANCIAL AUDITOR

M/S N. K. Aswani & Co., Chartered Accountants (Firm Registration No.100738W) Present Statutory auditors of the company are completing their term of 5 financial years at this Annual General Meeting. The Board has now proposed to appoint M/s. Ashok J Gidwani & Co., Chartered Accountants as the New Statutory Financial Auditors of the Company for the next 5 (Five) Financial years from 01/04/2022 to 31/03/2027. If their appointment is approved by the Board, they shall hold the office as such up to the conclusion of the Annual general Meeting for the financial year ending on 31/03/2027. They have given their letter of consent and confirmation under section 139 and 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 pass an Ordinary Resolution for the appointment of M/s. Ashok J Gidwani & Co., as Statutory Auditors for the financial year 2022-23 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.

INTERNAL AUDITORS

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

COST AUDITORS:

M/s. Chirag. B Modh & Co., have been appointed as the Statutory Cost Auditors of the Company. They have submitted their Report to the Board of Directors and the Statutory Financial Auditors. There has been no Adverse observation by the cost auditors in their report calling for special explanation to be given by the board of Directors in their report. The Board of Directors have already appointed them as Cost Auditors for the next financial year 2021-22. As per requirements of section 148(3) read with the Companies (Cost Audit and Records) Rules 2014 as amended the remuneration payable to cost auditors are required to be fixed by the shareholders in their general meeting. Hence, a special resolution is proposed to be passed at the AGM.

SECRETARIAL AUDITOR

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

OBSERVATION OF THE SECRETARIAL AUDITOR

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

MANAGEMENT PERCEPTION/ CLARIFICATION OF OBSERVATIONS OF SECRETARIAL AUDITORS.

The Board of Directors are now pleased to inform that the Shares of the Company are now Listed and Freely traded on The Metropolitan Stock Exchange of India Limited. The Company is now regular in filing of all the required information, documents with the said stock exchange in timely manner w.e.f. the quarter ended 30th June 2019. All such documents are also uploaded on the website of the company simultaneously.

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

The Company has now asked and requested all the Independent Directors to get them registered with the designated website www.independentdirectorsdatabank.in and pass the requisite examinations as per requirements of the law.

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.

Place: Ahmedabad.

Date: 13TH AUGUST 2022

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

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

ANNEXURE-A
ANNEXURE-A TO DIRECTORS REPORT

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

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:-

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

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

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

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

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

(I) POWER & FUEL CONSUMPTION	2020-21	2021-22
1 ELECTRICITY		
(a) Purchased		
Unit (Kwh)	9.46	8.11
Total Amount (Amount in Lacs)	77.06	73.65
Rate / Unit (Rs)	8.14	9.08
(b) Own Generation		
(i) <i>Through Diesel Generator Unit (Kwh)</i>		
Unit Per Ltr of Diesel Oil	Nil	Nil
Cost / Unit (Rs)	Nil	Nil
(ii) <i>Through Steam Turbine / Generator Unit (Kwh)</i>	Nil	Nil
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
2 Deoiled Cakes Consumed in Boilers.		
Quantity (MT)	NIL	594610
Total Cost (Rs in lacs)	NIL	31.51
Average Rate per unit of coal consumed in (Rs)	NIL	5.51
Average Rate per Unit of Product Manufactured		1.65
3 CONSUMPTION OF FUEL (COAL)		
(used in the generation of power)		
Quantity (MT)	785.54	3045.26
TOTAL AMOUNT OF FUEL USED(in Lacs)	61.12	176.69

COST PER UNIT OF FUEL CONSUMED	7.78	5.80
COST PER UNIT OF PRODUCTS MANUFACTURED	2.59	1.93
4 OTHERS – LIGNITE (used in the generation of steam)		
Quantity (K Tonns)	Nil	Nil
Total Cost (Rs)	Nil	Nil
Average Rate (Rs)	Nil	Nil
(II) <u>UNIT OF PRODUCTION</u>		
Particulars of Product		
TOTAL UNITS OF PRODUCTS (in MT)	122.97	19.05
TOTAL COST OF POWER /FUEL PER UNITE OF PRDUCTION	9.46	8.11

B. TECHNOLOGY ABSORPTION

(I) Research and Development (R & D)

Particulars	2020-21	2021-22
1. Specific areas in which R&D carried out by the company.	Nil	Nil
2. Benefits derived as a result of the above R&D	Nil	Nil
3. Future plan of action:		
a. Capital	Nil	Nil
b. Recurring	Nil	Nil
c. Total	Nil	Nil
d. Total R&D expenditure as a percentage of total turnover	Nil	Nil

(II) Technology absorption, adaptation:

Particulars	2020-21	2021-22
Company has not carried out research, development & innovation activities.		
1. Efforts, in brief, made towards technology absorption, adaptation and innovation.	Nil	Nil
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.	Nil	Nil
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:	Nil	Nil
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.		
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C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2020-21	2021-22
1) EARNINGS & OUTGO		
a. Foreign Exchange earnings	Nil	Nil
b. Foreign Exchange outgo	NIL	NIL
2) TOTAL FOREIGN EXCHANGE USED AND EARNED		
As per notes on account		

Place: Ahmedabad.

Date: 13TH AUGUST 2022

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

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

ANNEXURE – B TO THE DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/03/2022

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

1) REGISTRATION AND OTHER DETAILS:

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

2) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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%

Corp.									
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):- Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2000000	NIL	2000000	48.89%	2000000	NIL	2000000	48.89%	NIL
B. Public Shareholding	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
1. Institutions									
a) Mutual Funds									
b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Funds									
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.	900	NIL	900	0.02	900	NIL	900	0.2	NIL

i) Indian ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholder s holding nominal share capital upto Rs. 2 lakh	70500	1425100	1495600	36.56%	70500	1425100	145600	36.56%	NIL
ii) Individual shareholder s holding nominal share capital in excess of Rs. 2 Lakh lakh	13600	578000	591600	14.46%	13600	578000	591600	14.46%	NIL
c) Others (NON RESIDENT & CLEARING MEMBERS)	100	NIL	100	NIL	100	NIL	100	NIL	NIL
Hindu Undivided Family	2500	NIL	2500	0.06%	2500	NIL	2500	0.06%	NIL
Sub-total (B)(2):-	87600	2003100	2090700	51.11%	87600	2003100	2090700	51.11%	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	87600	2003100	2090700	51.11%	87600	2004900	2090700	51.11%	NIL
C. shares held by custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GRAND TOTAL (A+B+C)	2087600	2003100	4090700	100.00%	2087600	2003100	4090700	100.00 %	NIL

(ii) Shareholding of promoters

Name of promoter	Shareholding at the beginning of the year 2021			Shareholding at the end of the year 2021			
	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 PATEL	700,000	17.11%	NIL	700,000	35%	NIL	NIL
FALGUNBHAI GIRISHBHAI PATEL	700,000	17.11%	NIL	700,000	35%	NIL	NIL
Rita R. Shah	125000	6.25%	NIL	125000	6.25%	NIL	NIL
R.R. SECURITIES LTD	437000	10.68%	NIL	437000	10.68%	NIL	NIL
TOTAL	2,000,000	48.89%	NIL	2,000,000	48.89%	NIL	NIL

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

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

SR.	NAME OF THE SHAREHOLDERS	Shareholding at the	Cumulative Shareholding
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NO.		beginning of the year 2020		during the year 2021	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MANISH G PATEL	188600	4.61	188600	4.61
2	R R SECURITIES	115700	2.83	115700	2.83
3	MANISH G PATEL	68100	1.66	68100	1.66
4	APPLE PLATINIUM SHARE	45300	1.11	45300	1.11
5	OSIAJEE HOUSING FINANCE LIMITE	30600	0.75	30600	0.75
6	KHYATI SHAH	25800	0.63	25800	0.63
7	DUGAR HOUSING DEVELOPMENT FINA	25000	0.61	25000	0.61
8	YOGENDRA RAJGURU	16600	0.41	16600	0.41
9	AMRITLAL J SHAH	15400	0.38	15400	0.38
10	TUSHAR S SHAH	14300	0.35	14300	0.35
	TOTAL	545400	13.34	545400	13.34

5) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SHRI MANISH GIRISHBHAI PATEL	Shareholding at the beginning of the year		Cumulative shareholding during the year	
At the beginning of the year	700000	17.11	700000	17.11

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

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

6) INDEBTEDNESS:

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT (Amount Rs. In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	464.00	1015.26	NIL	1479.26
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	464.00	1015.265	NIL	1479.26
Change in Indebtedness during the financial year				
* Addition	1002.23	NIL	NIL	1002.23
* Reduction	NIL	NIL	NIL	NIL
Net Change	1002.23	NIL	NIL	1002.23
Indebtedness at the end of the financial year				
i) Principal Amount	1466.23	1015.26	NIL	2481.49

ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1466.23	1015.26	NIL	2481.49

7) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

SN	Particulars of Remuneration	Key Managerial Personnel						Total Amount
		CS		CFO/CEO		Total		
1	Gross salary	N.A.		N.A.		N.A.		NIL
2	Particulars of Remuneration	N.A.		N.A.		N.A.		
3	Stock Option	N.A.		N.A.		N.A.		NIL
4	Sweat Equity	NIL	NIL	N.A.	NIL	N.A.	NIL	
5	Commission	N.A.		N.A.		N.A.		NIL
	- as % of profit	N.A.		N.A.		N.A.		
	Fee for attending board / committee meetings	NIL	NIL	N.A.	NIL	N.A.	NIL	NIL
	Others, please specify	N.A.		N.A.		N.A.		
	Total Commission	N.A.		N.A.		N.A.		NIL
	-Others, please specify							
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	30,00,000/- AS PER Section II Part II of Schedule V						

MANAGER/WTD

M
D
/

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

10)PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Place:
Ahmedabad.

On
Behalf
of the
Board of
Directors

Date:
13TH
AUGUST
2022

of
AKASH
AGRO
INDUSTRIES
LIMITED

SD/-

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

Annexure
Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length

basis: N.A.

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

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

S.NO.	Name of Related Party	Nature of Relationship	Nature of Contract / Arrangement /Transactions	Amount
1.	Shree proteins Pvt Ltd.	All Directors of AAIL are also Directors of SPPL and holds 100% share Capital of the SPPL	Purchase of Goods	96,90,886
2.	Shree Proteins Pvt Ltd.	All Directors of AAIL are also Directors of SPPL and holds 100% share Capital of the SPPL	Sale of Goods	38,82,34,036
Loans And Advances Given			Loans Given	17,79,429
Loans and Advances Received Bank.			Loans Repaid by SPPL	NIL
Remuneration to	Manish G Patel	Directors.	Remuneration	1,44,00,000/-

Managing and Whole Time Directors.	Falgun G Patel Rajendra. B shah		Paid	
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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: 13TH AUGUST 2022

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

ANNEXURE – C TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

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

BOARD OF DIRECTORS:

COMPOSITION AND CATEGORY

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

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

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

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

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

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

BOARD PROCEDURE

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

Name of Director	Category	DIN	No. of Board Meetings attended during the year	Whether attended last AGM	No. of other Director-ship held	Committee** Membership held in other Companies	
						As Member	As Chairman
Shri MANISH. GIRISHBHAI PATEL	Chairman & MD Promoter and Non Independent	00745013	7	Yes	1	2	1
Shri FALGUN GIRISHBHAI PATEL	Whole Time Director & CFO, Promoter & Non Independent	01873241	7	Yes	1	2	1
Shri RAJENDRA BABULAL SHAH	Whole Time Director & CS Promoter Non Independent	00394384	7	YES	1	3	Nil
JAY DIPAK PATEL	INDEPENDENT DIRECTOR	06995440	5	NO	1	2	1
URMILABEN PRAVINBHAI	INDEPENDENT DIRECTOR	08026172	5	NO	NIL	NIL	Nil
KUMUDBHAI BABUBHAI PATEL	INDEPENDENT DIRECTOR	08026194	5	NO	NIL	NIL	Nil
PRAVINBHAI JASHBHAI PATEL	INDEPENDENT DIRECTOR	08026196	5	NO	NIL	NIL	Nil

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

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

During the financial year ended March 31st, 2022, SEVEN Board Meetings were held respectively on 14/05/2021, 12/08/2021, 31/08/2021, 29/09/2021, 13/11/2021, 14/02/2022 and 30/03/2022. The gap between two Board Meetings did not exceed 120 days or four months.

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

CODE OF CONDUCT

The Company has already adopted a code of conduct for all employees of the company and Executive directors. The board has also approved a code of conduct for the non-executive directors of the company. All board members and senior management personnel have affirmed compliance with the applicable code of conduct has been provided in the Annual Report. The directors and senior management of the company have made disclosures to the board confirming that there are no material financial and/ or commercial transactions between them and the company that could have potential conflict of interest with the company at large. However, the Company has frequently entered in to Business Transactions with M/s. Shree Proteins Private Limited on arms length basis wherein 3 Promoter Directors of the Company are also Directors in that Company and hold together 100% equity capital of Shree proteins private limited.

2. COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

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

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

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

Name of Director	Position	No. of Meetings	Dates of Meetings.	Meetings attended
Jay Dipak Patel Independent Director	Chairman	5	14/05/2021 12/08/2021 29/09/2021 13/11/2021 14/02/2022	Yes All 5
Pravinbhai Patel Independent Director	Member	5	14/05/2021 12/08/2021 29/09/2021 13/11/2021 14/02/2022	Yes All 5
Manish Girishbhai Patel Chairman And MD	Member	5	14/05/2021 12/08/2021 29/09/2021 13/11/2021 14/02/2022	Yes All 5

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

NOMINATION AND REMUNERATION COMMITTEE:

The Remuneration Committee comprises of 3 independent Non-executive directors. During the period under review, Two Nomination And Remuneration Committee meetings were held respectively on 14/05/2021 and on 14/02/2022.

Name of Director	Position	No. of Meetings	Dates of Meetings.	Meetings attended
Pravinbhai Patel Independent Director	Chairman	2	14/05/2021 14/02/2022	Yes All 2
Jay Dipak Patel Independent Director	Member	2	14/05/2021 14/02/2022	Yes All 2
Kumudbhai B Patel Independent Director	Member	2	14/05/2021 14/02/2022	Yes All 2

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

Name of Director	Position	No. of Meetings	Dates of Meetings.	Meetings attended
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Rajendra B Shah, Whole Time Director and Compliance Officer Company Secretary. Promoter and Non Independent Director	Chairman	5	14/05/2021 12/08/2021 29/09/2021 13/11/2021 14/02/2022	Yes All 5
Jay Dipak Patel Independent Director	Member	5	14/05/2021 12/08/2021 29/09/2021 13/11/2021 14/02/2022	Yes All 5
Pravinbhai Patel Independent Director	Member	5	14/05/2021 12/08/2021 29/09/2021 13/11/2021 14/02/2022	Yes All 5

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

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

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

No. of pending Complaints: Nil

No. of complaints resolved during the year: Nil

DISCLOSURES

POLICIES:-

A. POLICY ON RELATED PARTY TRANSACTIONS

SCOPE AND PURPOSE OF THE POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and SEBI (LODR), 2015, our Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

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

OBJECTIVE OF THE POLICY

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its

related parties based on the Act, SEBI (LODR), 2015 and any other laws and regulations as may be applicable to the Company.

MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

a) Identification of related parties:-

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

b) Identification of related party transactions:-

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

DISCLOSURES

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

B. FAMILIARIZATION POLICY FOR INDEPENDENT DIRECTORS

PURPOSE AND OBJECTIVE OF THE POLICY

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

FAMILIARIZATION AND CONTINUING EDUCATION PROCESS

- The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such programmes/presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.
- The programmes/presentations also familiarize the Independent Directors with their roles, rights and responsibilities.
- When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairperson, Managing Director, Chief Financial Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.

- New Independent Directors are provided with copy of latest Annual Report, the Company's Code of Conduct, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, Schedule of upcoming Board and Committee meetings.
- The Company provides the Directors with the tours of company's facilities from time to time.
- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, Tata Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

C. RISK MANAGEMENT POLICY

LEGAL FRAMEWORK

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

BACK GROUND AND IMPLEMENTATION

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

COMMITTEE

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

D. CORPORATE SOCIAL RESPONSIBILITY POLICY

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

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

E. VIGIL MECHANISM POLICY

LEGAL FRAMEWORK

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

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

POLICY

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

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

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

OBJECTIVE:

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

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

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

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

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

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

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

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

NON COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES:

The Company's Equity Shares are recently listed and traded on Metropolitan Stock Exchange of India Limited w.e.f. 12/04/2019. The Company was till date has partly complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI. The company has made regular compliance of the MSEIL for the first quarter ended 30/06/2019. Till the date of this report, the MSEIL has not imposed any penalties financial or otherwise on the company for any non compliance or part compliance. The Details of Penalties if any paid by the company to the stock Exchange is as per the Annual Secretarial Compliance Certificate attached here with and marked as **Annexure-F**.

3. CODE OF CONDUCT

The Company has its Code of Conduct which is applicable to Board of Directors as well as designated senior management personnel. The Code is circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them

annually. An annual declaration of Whole Time Director, as to compliance of Code of Conduct has been provided in the Annual Report.

4. CERTIFICATE ON CORPORATE GOVERNANCE

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

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

6. CERTIFICATION

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

7. COMPLIANCE WITH CLAUSE ON CORPORATE GOVERNANCE

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

8. MEANS OF COMMUNICATION

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

9. GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS

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

a) Annual General Meeting.

Date : 25th September, 2022.

Day : Sunday

Time : 11.30 A.M.

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

Financial Year

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

The Quarterly Results for the financial year 2021-22 were taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Quarter ending 30 th June 2021	:	By 12/08/2021
Quarter ending 30 th September 2020	:	By 13/11/2021
Quarter ending 31 st December 2020	:	By 14/02/2020
Quarter ending 31 st March 2021	:	By 12/08/2021

- b) Date of Book Closure / Record Date** : 17/09/2022 to 25/09/2022
(Both days inclusive)
- c) Dividend Payment Date** : Not Applicable
- d) Listing on Stock Exchange** : Metropolitan Stock Exchange of India Limited
- e) Listing Fees to Stock Exchanges :** : Paid up to 31/03/2023

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

f) Share Price Data

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

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

g) Shareholding pattern as on 31st March, 2022

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

h) Distribution of shareholding as on 31st March, 2022

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

i) Dematerialization of Shares and Liquidity

On March 31st 2022, only 51.04% shares are Dematerialized where as 48.96% shares are still held in physical form by the shareholders of Company. promoters shares are all now held in Dematerialized form. Your directors recommend to dematerialize their shareholding immediately with NSDL as the trading on stock exchanges are done and allowed only in demat form.

j) Share Transfer System

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

Agreement with Stock Exchanges and files a copy of the certificate with the stock exchanges.

k) Reconciliation of Share Capital Audit Report

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

l) Plant Location:

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

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

Sr. No.	Date of Annual General Meeting	Venue of Annual General Meeting	Any Special Business/ Resolution Passed.
1	September 29, 2021	The President Hotel, Swastik Cross Roads, C.G.Road, Navrangpura, Ahmedabad: 380 009	(1) Appointment and Payment of remuneration to Cost Auditors. (2) Approval for Related Party Transactions
2	September 27, 2020	B-103, Shilp Aaron, Opp: Armied Medical, Near Pakwan Circle, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380 059.	Appointment and Payment of remuneration to Cost Auditors.
3	September 30, 2019	B-103, Shilp Aaron, Opp: Armied Medical, Near Pakwan Circle, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380 059.	Appointment and Payment of remuneration to cost Auditors Appointment of Manish G Patel as MD, Falgun G Patel as WTD and CFO, Rajendra B Shah as WTD and CS and payment of remuneration to each of them
4	September 29, 2018	B-103, Shilp Aaron, Opp: Armied Medical, Near Pakwan Circle, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380 059.	Appointment and Payment of remuneration to cost Auditors
5	September 30, 2017	603, Supath, Vijay Char Rasta, Navrangpura, Ahmedabad-380009	NO

m) Registered Office:

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

Address for Investor Correspondence:

In case any problem or query shareholders can contact at:

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

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

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

Annexure to Corporate Governance Report

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

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

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

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

The above Report was adopted by the Board at their meeting held on 13th August 2022.

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

SD/-

SD/-

Place: Ahmedabad

MANISH G PATEL

RAJENDRA B SHAH

Date: 13/08/2022

Chairman and Managing Director

WTD & CS.

DIN: 00745013

DIN: 00394384

**CERTIFICATE ON CONDITIONS OF CONOMPLIANCE/ NON COMPLIANCE WITH CODE ON
CORPORATE GOVERNANCE**

To
Members
AKASH AGRO INDUSTRIES LTD

We have examined the compliance of the conditions of Corporate Governance by Akash Agro Industries Ltd for the year ended 31st March, 2022 as stipulated in SEBI (LODR), 2015 Regulations of the Company with stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, the Company *has* complied with the conditions of Corporate Governance as stipulated in the above listing agreement except to the extent that :

- (1) The Company has now appointed an Internal Auditors.
- (2) The Company's paid up capital is only Rs. 4,09,07,000/- and total network is more than Rs. 25 crores hence, the provisions of giving of complete report on Corporate Governance in the Audited Annual Report is now applicable to the Company as per SEBI (LODR) 2015.
- (3) All the Independent Directors are not registered with the designated website www.independentdirectorsdatabank.in and they are yet to pass the requisite qualifying examinations to be qualified as Independent directors.
- (4) The Company has paid Penalties to the Metropolitan Stock Exchange of India Limited for late submission of some of the compliances documents as per the details given in Annual Secretarial Compliance Certificate of Practicing Company Secretary.

We state that in respect of investor grievances received during the year ended 31st March, 2022, no investor grievances are pending against the company for the period exceeding one month, as per the records maintained by the Company and presented to the Investors/Shareholders Grievance Committee. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

SD/-
Kamlesh M Shah

Place: Ahmedabad

Date: 13/08/2022
UDIN: A008356D000909399

(PROPRIETOR)
ACS: 8356 CP No. 2072

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

To
The Board of Directors

we hereby certify that:

- a. we have reviewed Financial Statements and the Cash Flow Statement for the year ended **31st March 2022** and that to the best of my knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. we have indicated to the auditors and the Audit committee –
- i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Place: Ahmedabad
Date: 13/08/2022

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

DIN: 00745013

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

ANNEXURE – D TO THE DIRECTORS REPORT

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022**

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

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

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

Based on my/our verification of the records of **AKASH AGRO INDUSTRIES LTD** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **AKASH AGRO INDUSTRIES LTD (CIN: L15140GJ1991PLC015029)** for the financial year ended on 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act')
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011; **(ANNUAL DISCLOSURES WERE MADE. HOWEVER, THERE WERE NO CHANGES IN SHAREHOLDING OF PROMOTERS/DIRECTORS AND OTHERS REQUIRED TO MAKE DISCLOSURE)**
 - (b) The Securities and Exchange Board of India **(Prohibition of Insider Training)Regulations,1992;**

The Company has maintained in soft copy (Microsoft Office Software) details of dissemination of Insider Information amongst the Promoters/ Directors/ KMP and others connected with such information from time to time. However, it is in process of purchasing the specific software and to install the same in dedicated computer system for the purpose of maintaining the Structured Digital Database in compliance to Regulation 3(5) (Amended) of SEBI (Prohibition of Insider Trading) Regulations.

No Trading in shares is found has been done by any of the Directors/ Promoters/ KMP or their relatives in the shares of the company during the year.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NO ESOS OR ESOPS WERE ISSUED DURING THE YEAR UNDER REVIEW)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(THE COMPANY HAD APPOINTED M/S. LINK INTIME INDIA PRIVATE LIMITED AS ITS REGISTRAR AND SHARE TRANSFER AGENTS AS PER REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.**
- (g) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (h) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

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

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

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

I/We further report that, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

Place: Ahmedabad
Date: 11/07/2022
UDIN: A008356D000600970

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

Sd/-

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

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time. **(Not Applicable) Trading window notices were given to stock exchange on every quarter basis.**
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 action from regulators, we believe there is no violation 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**
- 3) **Food Safety and Standards Act,2006**
- 4) **Seeds Act, 1966**

We are not expert or have in-depth 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: 11/07/2022
UDIN: A008356D000600970

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

Sd/-

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

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

- (1) The Company has not yet Updated a WEBSITE for dissemination of requisite information on its website as per requirements of SEBI (LODR) 2015.
- (2) The Company has during the year appointed an Independent Internal Auditor.
- (3) The Company's shares are now listed and traded on MSEIL w.e.f. 12/04/2019. The BSE and NSE has Defreezed Demate Account of Promotors and the name of the company is now removed from the list of Dissemination Board of both the exchanges.
- (4) The company is going to providing e. voting facilities as per SEBI (LODR) 2015 and the Companies (Management and Administration) Rules (Rule No. 21) and Section 108 of the Companies Act 2013 for the AGM to be held for the year ended 31/03/2022.
- (5) As the Company's paid up share capital is only Rs. 4,09,07,000/- and its net worth is more than Rs. 25 Crores, As per SEBI (LODR) 2015, the provisions for giving of detailed report on compliance with the Corporate Governance is now applicable to the Company for the year under review. It has prepared the report giving the information as per requirements of SEBI (LODR) 2015 basis which is annexed to Directors' Report for the year under review.
- (6) The Company is regularly entering in to Business Transactions on Arm's Length Basis with its Associate Company Shree Proteins Private Limited, wherein All the Directors of Akash Agro Industries Limited are also Directors of Shree Proteins Private Limited and they are holding 100% shareholding on an Individual Basis in Shree Proteins Private Limited. Necessary disclosures are made as per AS-18 in the Audited Financial Statements for the year ended 31/03/2022 and also attached form AOC-2 with the Directors' Report as per requirements of section 134 of the Companies Act 2013 read with Rule 8(1) of the Companies (Accounts) Rules 2014.
- (7) The Company has paid the Penalties to the Stock Exchange MSEIL during the year for various non-compliance/ late compliance in submission of information documents to the stock exchange as per details given in Annual Secretarial Compliance Certificate Attached.
- (8) The Company has not maintained structured Digital Database as per requirements of amended Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations and SEBI Circular in this behalf. However, it has maintained in Microsoft Office Software the details on Dissemination of Insider Information to various persons on event basis.
- (9) All the Independent Directors of the Company are not Registered with the website www.independentdirectorsdaabase.in and they have also not passed the qualifying examinations as per requirements of law within the specified time.

Place: Ahmedabad
Date: 11th July, 2022
UDIN: A008356D000600970

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

Sd/-

**Kamlesh M. Shah
(Proprietor)**

ACS: 8356, COP: 2072

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

To,
Members,
AKASH AGRO INDUSTRIES LTD,
Ahmedabad- 380 058, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AKASH AGRO INDUSTRIES LTD bearing CIN: L15140GJ1991PLC015029 and having its registered office at 103/B SHILP AARON, NEAR PAKWAN CIRCLE OPP.AMIEDA MEDICAL SINDHU BHAVAN ROAD BODAKDEV Ahmedabad 380059 GUJARAT INDIA (hereinafter referred to 'the Company'), **for the financial year 2021-22 ending on 31st March 2022** produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. **However, All the Independent Directors are not Registered at www.independentdirectorsdatabank.in Portal but the Appointment of all Independent Directors were made before the new rules for mandatory Registration at IICA comes into the Force. All independent Directors are yet to pass the requisite examination as per the requirements of law.**

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

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

For, Kamlesh M. Shah & Co.,
Practicing Company Secretary
SD/-
Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)

Place: Ahmedabad
Date: May 17, 2022
UDIN: A008356D000335408

ATTENDANCE SHEET

I Shri / Smt.....of Being a member / proxy of AKASH AGRO INDUSTRIES LIMITED do hereby record my presence at the 32nd Annual General Meeting of the member of the Company to be held on Sunday the 25th September, 2022 at 11.30 A.M. at The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad 380009 Gujarat India.

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

Date:

Place:

(Signature of the Member/ Proxy attending the Meeting)

Notes:

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

Independent Auditor's Report

To
The Members of
AKASH AGRO INDUSTRIES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **AKASH AGRO INDUSTRIES LIMITED** which comprise **the Balance Sheet as at March 31, 2022, 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.**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows 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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics

issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

KEY AUDIT MATTERS

Installation of Corn Oil Plant : During the year under consideration Company has finished erection of New Plant of Corn Oil Refining and commercial production was commenced w.e.f 01/11/2021. Hence

Depreciation on the same is calculated and Plant is shown as Corn Plant in the Fixed Asset Schedule.

Tds On Purchase Goods : During the year under consideration New rules of TDS made applicable and Company has duly complied with rules of TDS on Purchases as required under the Provision of Income Tax.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

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

N.K.ASWANI
PROPRIETOR
M.No: 033278
UDIN: 22033278AKVJZQ9654
Place: Ahmedabad
Date: 05th May, 2022

"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, 2022:

1. 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.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

2. Inventory :

- a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the

Company.

3. 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

4. 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.

5. 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.

6. 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.

7. 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, 2022 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.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9. Default in repayment of Loans:

- a. In our opinion and according to the information and explanations given to us, the company has made any default in the repayment of loans to banks, government, debenture-holders, etc.
- b. In our opinion and according to the information and explanations given to us, According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10. Utilization of IPO & FPO:

- a. 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.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. Reporting of Fraud:

- a. 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.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

12. Compliance by NIDHI Company

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

13. Compliance on Transaction with related parties

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

14. Internal Audit System

- a.** Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b.** We have considered the internal audit reports of the Company issued till date for the period under audit

15. Non-Cash Transactions:

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

16. Registration under section 45-IA of RBI Act, 1934

- a.** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- b.** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c.** The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d.** According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

17. Cash Losses

The Company has not incurred cash losses in the current and in the immediately preceding financial year

18. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. Material uncertainty

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Transfer of Funds specified under Schedule VII of Companies Act-2013:

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

N.K.ASWANI
PROPRIETOR
Place: Ahmedabad
UDIN: 22033278AKVJZQ9654
M.No: 033278
Date : 05th May, 2022

AKASH AGRO INDUSTRIES LTD

"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, 2022** 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

AKASH AGRO INDUSTRIES LTD

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

AKASH AGRO INDUSTRIES LTD

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, 2022, based on .

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

N.K.ASWANI
PROPRIETOR
Place: Ahmedabad
UDIN: 22033278AKVJZQ9654
M.No: 033278
Date : 05th May, 2022

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED				
CIN NO L15140GJ1991PLC015029				
Address: B/103 Shilp Arron Building, Opp. Armedia, Sindhu Bhavan Road, Bodakdev, Ahmedabad				
Balance Sheet As At 31st March, 2022				
			Figures in Lakhs	
	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
A	ASSETS			
	1 Non-current assets			
	(a) (i) Property, Plant and Equipment	1	1,349.35	1,290.00
	(ii) Capital Work in progress		-	-
	(iii) Investment Property		-	-
	(vi) Intangible assets		-	-
	(v) Intangible Assets under Development		-	-
	(b) Financial Assets			
	(i) Investments	2	75.15	75.15
	(ii) Loans	3	30.70	20.15
	(iii) Other Non Current Assets			
	(c) Deferred Tax Assets		-	-
	(d) Other Non Current Assets	4	56.24	52.64
	2 Current assets			
	(a) Inventories	5	1,730.63	866.72
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	6	1,564.69	623.70
	(iii) Cash and cash equivalents	7	298.04	1,057.32
	(iv) Loans		-	-
	(v) Other Financial Assets	8	1,164.16	619.53
	(c) Other Current Assets	9	8.46	7.81
	TOTAL ASSETS		6,277.42	4,613.01
A	EQUITY AND LIABILITIES			
	1 Equity			
	(a) Equity Share capital	10	409.07	409.07
	(b) Other Equity	11	2,707.18	2,320.24
	Total Equity		3,116.25	2,729.31
	2 Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	1,015.26	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (net)		5.91	6.85
	(d) Other Non Current Liabilities		-	-
	3 Current liabilities			
	(a) Financial Liabilities			
	(i) Short Term Borrowings	13	1,466.23	1,479.25
	(ii) Trade payables	14		
	(A) total outstanding dues of micro enterprises and small enterprises			
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		246.81	236.03
	(b) Other current liabilities	15	254.95	36.39
	(c) Short-term provisions	16	172.02	125.18
	TOTAL EQUITY AND LIABILITIES		6,277.42	4,613.01
	See accompanying notes forming part of the financial statements			-
	In terms of our report attached.			
	For N K ASWANI & CO		FOR AKASH AGRO INDUSTRIES LTD	
	Chartered Accountants			
			RAJENDRA BABULAL SHAH	MANISH GIRISHBHAI PATEL
	(N.K.Aswani) (Proprietor)		WHOLE TIME DIRECTOR & COMPANY SECRETARY	MANAGING DIRECTOR
	M.No.33278 FRN 100738W		DIN - 0000394384	DIN: 0000745013
	Place: AHMEDABAD			
	Date: 05/05/2022		FALGUN PATEL	
	UDIN:22033278AKVJZQ9654		CFO	

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED				
CIN NO L15140GJ1991PLC015029				
Address: B/103 Shilp Arron Building, Opp. Armedia, Sindhu Bhavan Road, Bodakdev, Ahmedabad				
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022				
				(Figures in lakhs)
	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue from operations (gross)	17	74,911.62	39,502.25
	Less: Excise Duty		-	
	Revenue from operations (net)		74,911.62	39,502.25
II	Other Income	18	0.75	21.92
III	Total Income (I+II)		74,912.37	39,524.17
IV	Expenses			
	(a) Cost of materials consumed	19	69,864.88	35,382.87
	(b) Purchase of Stock in Trade			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(418.56)	(339.40)
	(d) Employee benefits expenses	21	275.64	262.97
	(e) Finance costs	22	83.50	54.51
	(f) Depreciation and amortisation expenses	1	130.33	-
	(g) Other expenses	23	4,460.92	3,644.67
	Total Expenses		74,396.72	39,005.62
V	Profit before exceptional and extraordinary item and tax		515.65	518.55
VI	Exceptional Items		-	-
VII	Profit before extraordinary item and tax		515.65	518.55
VIII	Extraordinary Items		-	-
IX	Profit before Tax		515.65	518.55
X	Tax Expense:			
	(a) Current tax expense - ANNEXURE-A		130.72	102.17
	(b) Deferred tax - ANNEXURE-A		0.94	(1.08)
XI	Profit / (Loss) for the period from continuing operations		385.87	417.46
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	(Loss) for the Period		385.87	417.46
XVI	Earning per equity share:			
	(1) Basic		0.04	0.04
	(2) Diluted		0.04	0.04
In terms of our report attached.		FOR AKASH AGRO INDUSTRIES LTD		
For N K ASWANI & CO				
Chartered Accountants				
(N.K.Aswani) (Proprietor)		RAJENDRA BABULAL SHAH	MANISH GIRISHBHAI PATEL	
M.No.33278 FRN 100738W		WHOLE TIME DIRECTOR & COMP		MANAGING DIRECTOR
Place: AHMEDABAD		DIN - 0000394384	DIN: 0000745013	
Date: 05/05/2022				
UDIN:22033278AKVJZQ9654		FALGUN PATEL		
		CFO		

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED			
Statement of Cash Flows			
For the Years Ending March 31, 2021 and March 31, 2022		(Figures in Lakhs)	
	2022	2021	
Cash Flows from Operating Activities			
Net Income	515.64		394.67
Add: Expenses Not Requiring Cash:			
Depreciation	130.34		123.87
Loss on sale of Fixed Assets	0.12		-
Differed Tax	0.94		1.08
	131.40		124.95
Add:- Decrease in Current Assets :-			
Trade receivables			20.36
Short-term loans and advances	-		
Other Current Assets	-		0.22
			20.58
Less :- Increase in Current Assets :-			
Inventories	863.91		468.97
Short-term loans and advances			-
Trade receivable	942.73		
Short-term loans and advances	-		
Other current assets	545.29		
	2,351.93		468.97
Add:- Increase in Current Liability :			
Short Term Borrowings			
Trade payables	10.78		
Other current liabilities	267.17		
Short-term provisions			
	277.95		-
Less:- Decrease in Current Liabilities-			
Trade payables	-		66.75
Short Term Provision	-		-
Other current liabilities	-		13.88
			80.63
Less:			
Income Tax Paid	130.72		102.17
Interest Paid	76.98		50.94
Net Cash from Operating Activities	(1,634.64)		(1,25)
Cash Flows from Investing Activities			
Add:- Sale of Fixed Assets	0.12		
Add: Interet Income	0.05		17.85
Less:- Purchase of New Equipment	127.03		180.79
Less:- Investments Increased	-		
Net Cash Used for Investing Activities	(126.86)		(162.94)
Add Share Capital	-		
Add Short term borrowings	1,002.23		
Add Long-term borrowings			863.15
Less:- Long-term borrowings	-		185.07
Net Cash from Financing Activities	1,002.23		678.08
NET INCREASE/(DECREASE) IN CASH	(759.27)		513.89
CASH, & CASH EQUIVALENT AT THEBEGINNING OF YEAR	1,057.32		543.43
CASH, & CASH EQUIVALENT AT THE END OF YEAR	298.04		1,057.32
For N K ASWANI & CO	FOR AKASH AGRO INDUSTRIES LTD		
Chartered Accountants			
(N.K.Aswani) (Proprietor)	RAJENDRA BABULAL SHAH	MANISH GIRISHBHAI PATE	
M.No.33278 FRN 100738W	WHOLE TIME DIRECTOR &		
Place: AHMEDABAD	COMPANY SECRETARY		MANAGING DIRECTOR
Date: 05/05/2022	DIN: 00394384	DIN: 00745013	
UDIN:22033278AKVJZQ9654	FALGUN PATEL		
	CFO		

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED		
Note 2 INVESTMENTS		
	Figures in Lakhs	
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Fixed Deposit	-	-
Investment In Equity Instruments		
(i) of associates	75.00	75.00
(ii) of other entities (give details)	0.15	0.15
Total	75.15	75.15
Note 3 LOANS		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Rajendra B Shah	0.66	0.70
Upendra Dave	11.40	1.40
Sunilkumar M Yadav	0.85	0.25
Manishbhai Girishbhai Patel	17.79	17.79
Total	30.70	20.15
Note 4 OTHER NON CURRENT ASSETS		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Food And Drug Control Administration	4.00	4.00
Deposits With Bob (Gpcb)	0.43	0.40
Gujarat Electricity Board-Kalol	21.97	21.97
Gujarat Electricity Board-Bareja	26.81	26.00
Telephone Deposit	0.00	0.21
Torrent Power	0.06	0.06
Hdfc Bank	1.02	0.00
Prithvi Enterprise	1.95	0.00
Total	56.24	52.64

AKASH AGRO INDUSTRIES LTD

Note 5 INVENTORIES		
(At lower of cost and net realisable value)		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Finished Goods	1,024.70	606.15
Raw Material (including Packing Material)	484.95	99.74
W I P	-	-
Stores and Spares	220.98	160.83
Stock with Consignee	-	-
Total	1,730.63	866.72
Note 7 CASH AND CASH EQUIVALENTS		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Cash In Hand	46.68	34.10
B) Bank Balance	251.36	1,023.22
Total	298.04	1,057.32
Note 8 OTHER FINANCIAL ASSETS		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Advances for Purchases	417.83	212.98
TDS Receivable P.Y	-	2.67
TDS Receivable A.Y 2022-23	0.79	-
Tds Receivable(Sales)	20.54	-
T.C.S.(Pur) A/C.	15.17	15.72
Advance Income Tax-Year 20-21	122.00	105.00
Advance Sales Tax	10.25	25.74
I Gst/ C Gst/ S Gst(Ref/Payable)	534.81	237.93
Refund Due-I Tax F Y 2019-20	13.92	19.48
Refund Due Income Tax= Fy 2020-21	21.84	-
Rcm (Payable)	7.00	-
Total	1,164.16	619.53

AKASH AGRO INDUSTRIES LTD

Note 9 OTHER CURRENT ASSETS		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Preliminary exps. w/off	-	-
B) fixed assets scrap	-	-
C) other	8.46	7.81
Total	8.46	7.81
In terms of our report attached.		
For N K ASWANI & CO	FOR AKASH AGRO INDUSTRIES LTD	
Chartered Accountants		
(N.K.Aswani) (Proprietor)	RAJENDRA B SHAH	MANISH G PATEL
M.No.33278 FRN 100738W	WHOLE TIME DIRECTOR & C	MANAGING DIRECTOR
Place: AHMEDABAD	DIN - 0000394384	DIN: 0000745013
Date: 05/05/2022	FALGUN PATEL	
UDIN:22033278AKVJZQ9654	CFO	

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED		
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET		
Note 11 OTHER EQUITY	Figures in Lakhs	
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,320.24	2,026.67
Add: Profit / (Loss) for the year	385.87	293.58
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Opening Diff of Provisoin	1.06	-0.01
Closing balance	2,707.18	2,320.24
Total	2,707.18	2,320.24
Note 12 BORROWINGS - NON CURRENT LIABILITIES		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
<u>UNSECURED LOANS</u>		
<u>Loan from Director & Relatives</u>		
Binalben M Patel	90.00	-
Falgunbhai Patel	166.00	-
Jesalben Falgunbhai Patel	107.00	-
Jincy Manishbhai Patel	50.00	-
Manishbhai Girishbhai Patel	135.00	-
Rajendra B Shah	126.50	-
Rita Rajendra Shah	100.00	-
Viprit Trading Pvt Ltd	240.76	-
TOTAL	1,015.26	-

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LTD

Note 13 SHORT TERM BORROWINGS- CURRENT LIABILITIES		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
SECURED LOANS		
OD A/C	-	-
CASH CREDIT	1,466.23	463.99
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)	-	-
Unsecured	-	-
Binalben M Patel	-	90.00
Falgunbhai Patel	-	166.00
Jesalben Falgunbhai Patel	-	107.00
Jincy Manishbhai Patel	-	50.00
Manishbhai Girishbhai Patel	-	135.00
Rajendra B Shah	-	126.50
Rita Rajendra Shah	-	100.00
Viprit Trading Pvt Ltd	-	240.76
TOTAL	1,466.23	1,479.25
Note 15 OTHER CURRENT LIABILITIES		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Creditors For Advance	-	-
Expenses Payable	122.33	18.72
Others	132.62	17.67
Total	254.95	36.39
Note 16 SHORT TERM PROVISIONS		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(a) Provision for employee benefits		
ESI Employees Contribution Payable	-	-
ESI Employers Contribution Payable	0.09	0.13
Professional Tax	0.03	0.02
Wages Payable	2.45	
Salary Payable	-	4.83
Bonus Payable	16.50	1.44
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	-	102.17
Provision for Income Tax(Current Years)	130.72	-
TDS Payable	16.23	5.59
T.C.S	1.98	2.69
(c) Provision - Others		
Power Payable	0.18	0.17
Telephone Exp. Payable	0.03	0.03
GST Payable	3.61	
Other Payables	0.20	0.14
Audit Fees Payable	-	-
RCM Payable		7.97
Total	172.02	125.18
In terms of our report attached.		
For N K ASWANI & CO	FOR AKASH AGRO INDUSTRIES LTD	
Chartered Accountants		
(N.K.Aswani) (Proprietor)	RAJENDRA B SHAH	MANISH G PATEL
M.No.33278 FRN 100738W	WHOLE TIME DIRECTOR	MANAGING DIRECTOR
Place: AHMEDABAD	DIN - 0000394384	DIN: 0000745013
Date: 05/05/2022	FALGUN PATEL	
UDIN:22033278AKVJZQ9654	CFO	

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED				
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET				
Note -10. Equity Share capital				(Rs. In Lakhs)
Particulars	Figures as at the end of current reporting period		Figures as at the end of	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
10000 Equity shares of Rs.10/- each with voting rights	50,00,000.00	500.00	50,00,000.00	500.00
(b) Issued, Subscribed and Paid up				
10000 Equity shares of Rs.10 each with voting rights	4,09,07,000.00	409.07	40,90,700.00	409.07
Total	4,09,07,000.00	409.07	40,90,700.00	409.07
List of Shareholders holding more than 5% share capital (Rs. In Lakhs)				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
MANISH G. PATEL	7.00	17.11%	10	70.00
R.R. SECURITIES LTD.	4.37	10.68%	10	43.70
FALGUN GIRISHBHAI PATEL	7.00	17.11%	10	70.00
				-
TOTAL	18.37	44.90%	10	183.70
NOTE 10 A. SHARES HELD BY PROMOTORS (Rs. In Lakhs)				
Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAJENDRA BABULAL SHAH	0.38	0.93%	0
2	MANISH G. PATEL	7.00	17.11%	0
3	R.R. SECURITIES LTD.	4.37	10.68%	0
4	RITA R. SHAH	1.25	3.06%	0
5	FALGUN GIRISHBHAI PATEL	7.00	17.11%	0
Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAJENDRA BABULAL SHAH	0.38	0.93%	0
2	MANISH G. PATEL	7.00	17.11%	0
3	R.R. SECURITIES LTD.	4.37	10.68%	0
4	RITA R. SHAH	1.25	3.06%	0
5	FALGUN GIRISHBHAI PATEL	7.00	17.11%	0
NOTE- 10 B. STATEMENTS OF CHANGES IN EQUITY				
Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting	Changes in Equity Share Capital during	Balance at the end of the current
4090700 Shares	0	4090700	0	4090700

AKASH AGRO INDUSTRIES LTD

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
4090700 Shares	0	4090700	0	4090700
<p>In terms of our report attached. For N KASWANI & CO Chartered Accountants</p>				
		FOR AKASH AGRO INDUSTRIES LTD		
		RAJENDRA BABUL SHAH	MANISH GIRISHBHAI PATEL	
M.No.33278 FRN 100738W		WHOLE TIME DIRECTOR & COMPANY SECRETARY	MANAGING DIRECTOR	
Place: AHMEDABAD		DIN - 0000394384	DIN: 0000745013	
Date: 05/05/2022				
UDIN:22033278AKVJZQ9654		FALGUN PATEL		
		CFO		

Note 14 TRADE PAYABLES						
Figures For the Current Reporting Period				Figures in Lakhs		
Particulars	Outstanding for following periods from due				Total	
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
MSME	-	-	-	-	-	
Others	246.81	-	-	-	246.81	
Dispute dues-MSME	-	-	-	-	-	
Dispute dues	-	-	-	-	-	
Others	-	-	-	-	-	
Total					246.81	
Figures For Previous Reporting Period						
Particulars	Outstanding for following periods from due				Total	
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
MSME	-	-	-	-	-	
Others	236.03	-	-	-	236.03	
Dispute dues-MSME	-	-	-	-	-	
Dispute dues	-	-	-	-	-	
Others	-	-	-	-	-	
Total					236.03	
Note 6 TRADE RECEIVABLES						
Figures For the Current Reporting Period						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	1,526.52	3.94	23.02	5.23	5.98	1,564.69
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	1,564.69

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED										
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2020										
Figures in Lakhs										
PARTICULARS	G R O S S ----- B L O C K					DEPRECIATION			N E T -- B L O C K	
	AS ON 01-04-2021	ADDITIONS Before 30.09.2021	ADDITIONS After 30.09.2021	SALE during the year	AS ON 31.3.2022	UP TO 01.04.2021	FOR THE YEAR	AS ON 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
LAND	216.55	8.91	-	-	225.46	-	-	-	225.46	216.55
Equipement	-	-	-	-	-	-	-	-	-	-
PLANT & MACHINERY	1,462.58	421.65	-	246.20	1,638.03	635.21	96.97	732.18	905.85	827.38
ELECTRONIC WEIGHING	21.54	0.79	-	-	22.33	8.19	0.74	8.93	13.40	13.35
BUILDING	110.99	-	-	-	110.99	44.67	3.64	48.31	62.68	66.32
COMPUTER	19.61	2.40	-	-	22.01	16.43	1.95	18.38	3.63	-
AIR CONDITIONER	5.94	0.89	-	-	6.83	4.03	0.49	4.52	2.31	-
OFFICE EQUIPMENT	18.86	0.13	-	-	18.99	10.68	1.20	11.88	7.11	13.27
FURNITURE AND FIXTURE	100.01	0.46	-	-	100.47	31.41	6.39	37.80	62.67	68.59
VEHICLES	198.91	0.86	-	0.68	199.09	114.37	18.95	133.32	66.25	84.54
DEAD STOCK	91.98	-	-	-	91.98	91.98	-	91.98	-	-
TOTAL	2,246.97	436.09	-	246.88	2,436.18	956.97	130.33	1,087.30	1,349.36	1,290.00
PREVIOUS YEAR	2066.20	180.78	-	-	2246.98	833.11	123.87	956.98	1290.00	
As per our report of even date attached					FOR AKASH AGRO INDUSTRIES LTD					
For N K ASWANI & CO										
Chartered Accountants										
(N.K.Aswani) (Proprietor)					RAJENDRA BABULAL SHAH		MANISH GIRISHBHAI PATEL		FALGUN PATEL	
M.No.33278 FRN 100738W					WHOLE TIME DIRECTOR & COMP		MANAGING DIRECTOR		CFO	
Place: AHMEDABAD					DIN - 0000394384		DIN: 0000745013			
Date: 05/05/2022										
UDIN:22033278AKVJZQ9654										

AKASH AGRO INDUSTRIES LTD

Note 17 REVENUE FROM OPERATIONS		
(Figures in Lakhs)		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Sale of Goods	74,911.62	39,502.25
Total - Sales	74,911.62	39,502.25
Note 18 OTHER INCOME		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Other Income	0.75	21.92
Total	0.75	21.92
Note 19 COST OF MATERIALS CONSUMED		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Opening stock	99.74	14.97
Add: Purchases		
Import		
Domestic	70,244.24	35,452.85
	70,244.24	35,452.85
Credit Note	5.84	14.79
Less: Closing stock	484.95	99.74
Cost of material consumed	69,864.88	35,382.87

AKASH AGRO INDUSTRIES LTD

Note 20 CHANGE IN INVENTORIES		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Inventories at the end of the year:		
Finished goods	1,024.70	606.15
Work-in-progress	-	
	1,024.70	606.15
Inventories at the beginning of the year:		
Finished goods	606.15	266.75
Work-in-progress	-	
	606.15	266.75
Net (increase) / decrease	(418.56)	(339.40)
Note 21 EMPLOYEE BENEFIT EXPENSES		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and wages	107	101.76
EPF Employees Contribution	1.16	1.63
ESlc Exps	0.07	0.06
E.D.L.I. Charges To P.F.	0.05	0.07
Administrative Charges To P.F.	0.06	0.07
Staff Welfare	3.96	2.44
Bonus	18.82	8.18
Director Remuneration	144.00	144.00
Internal Auditors	1.00	0.75
Gratuity Exp	-	3.41
Leave Encashment	-	0.60
Total	275.64	262.97
Note 22 FINANCE COST		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Bank Charges	6.52	3.57
Interest on Unsecured loan	-	-
Bank Interest	76.98	50.94
	-	-
Total	83.50	54.51

AKASH AGRO INDUSTRIES LTD

Note 23 OTHER EXPENSES		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
(A) DIRECT EXPENSES		
Consumables	2,169.39	1,222.64
Power & Fuel	109.01	76.73
Job Charges	62.18	52.54
Freight Inward	724.54	484.45
Unloading & Handling charges	71.43	61.49
Total (A)	3,136.55	1,897.85
(B) INDIRECT EXPENSES		
Audit Fees	8.83	4.95
Insurance	20.45	15.40
Business promotional Expenses	38.56	0.24
Other Expenses	966.27	1,545.42
Consultancy	0.19	0.47
Commission Expenses	276.57	180.02
Rent	13.50	0.32
Total (B)	1,324.37	1,746.82
Total (A+B)	4,460.92	3,644.67
In terms of our report attached.		
For N K ASWANI & CO	FOR AKASH AGRO INDUSTRIES LTD	
Chartered Accountants		
(N.K.Aswani) (Proprietor)	RAJENDRA BABULAL SHAH	MANISH GIRISHBHAI PATEL
M.No.33278 FRN 100738W	WHOLE TIME DIRECTOR & COMP	MANAGING DIRECTOR
Place: AHMEDABAD	DIN - 0000394384	DIN: 0000745013
Date: 05/05/2022	FALGUN PATEL	
UDIN:22033278AKVJZQ9654	CFO	

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED						
CIN NO L15140G1991PLC015029						
Address: B/103 Shilp Arron Building, Opp. Armedia, Sindhu Bhavan Road, Bodakdev, Ahmedabad						
Balance Sheet As At 31st March, 2022						
I Title deeds of immovable Property not held in name of the Company						
Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
LAND SURVEY NO. 485	AGRICULTURE LAND	48.04	MANISH PATEL AND FAGUNPATEL	DIRECTORS	10.04.2014	AGRICULTURE LAND IS REQUIRED TO BE HELD IN THE NAME OF AGRICULTURIST
LAND SURVEY NO. 499	AGRICULTURE LAND	38.25	MANISH PATEL AND FAGUNPATEL	DIRECTORS	15.01.2014	AGRICULTURE LAND IS REQUIRED TO BE HELD IN THE NAME OF AGRICULTURIST
LAND SURVEY NO. 487	AGRICULTURE LAND	42.81	MANISH PATEL AND FAGUNPATEL	DIRECTORS	23.03.2013	AGRICULTURE LAND IS REQUIRED TO BE HELD IN THE NAME OF AGRICULTURIST
LAND SURVEY NO. 486	AGRICULTURE LAND	57.84	MANISH PATEL AND FAGUNPATEL	DIRECTORS	28.09.2011	AGRICULTURE LAND IS REQUIRED TO BE HELD IN THE NAME OF AGRICULTURIST
LAND DHANOD	AGRICULTURE LAND	28.2	FAGUNPATEL	DIRECTORS	28.09.2011	AGRICULTURE LAND IS REQUIRED TO BE HELD IN THE NAME OF AGRICULTURIST
Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017						
NO						
III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:						

AKASH AGRO INDUSTRIES LTD

(a) repayable on demand or					
(b) without specifying any terms or period of repayment					
Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans			
Promotors					
Directors	199.70	89.00			
KMPs	0.00	0.00			
Related Parties	0.00	0.00			
Capital Work In Progress (CWIP)					
(a) For Capital-work-in progress, following ageing schedule shall be given					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	NIL	NIL	NIL	NIL	NIL
Projects temporarily suspended	NIL	NIL	NIL	NIL	NIL
(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following					
CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL	NIL	NIL	NIL	NIL
Project 2	NIL	NIL	NIL	NIL	NIL
Intangible assets under development:					
(a) For Intangible assets under development					
Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
(b) Intangible assets under development completion schedule					
Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL	NIL	NIL	NIL	NIL
Project 2	NIL	NIL	NIL	NIL	NIL

vi Details of Benami Property held					
vii Where the Company has borrowings from banks or financial institutions on the basis of current assets	(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.				YES
	(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed				
viii Wilful Defaulter	a. Date of declaration as wilful defaulter,				N.A
	b. Details of defaults (amount and nature of defaults),				N.A
ix Relationship with Struck off Companies	Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-				
	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed	
		Investments in securities	0.00		
		Receivables	0.00		
		Payables	0.00		
		Shares held by struck-off Company	0.00		
		Other outstanding balances (to be specified)	0.00		
x Registration of charges or satisfaction with Registrar of Companies	Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.				
	SATISFACTION OF CENTURIAN BANK LOAN IS PENDING FOR REGISTRATION WITH ROC AS ON DATE OF BALANC SHEET DUE TO MERGER OF CENTURAIAN BANK WITH HDFC BANK BUT SATISFACTION DOCUMENTS ARE NOT PROVIDED BY FINANCR..				
xi Compliance with number of layers of companies	Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.				
	NO LAYERS OF COMPANIES HENCE NOT APPLICABLE				

AKASH AGRO INDUSTRIES LTD

XI Ratios					
Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	2.50	0.02	2.48
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.00	0.00	0.00
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.94	1.02	-0.08
Inventory Turnover Ratio	COGS	Average Inventory	0.00		0.00
Trade Receivables turnover ratio	Net Sales	Average trade receivables	47.88	63.34	-15.46
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	301.43	165.26	136.18
Net capital turnover ratio	Sales	Working capital (CA-CL)	28.53	30.43	-1.90
Net profit ratio	Net Profit	Sales	0.0069	0.0131	-0.01
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.1923	0.2100	-0.02
Return on investment	Net Profit	Investment	0.00	0.00	0.00
XII Compliance with approved Scheme(s) of Arrangements					
Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained					
NO SCHEME OF ARRANGEMENT HENCE NOT APPLICABLE					
XIII Utilisation of Borrowed funds and share premium:					
UTILISED WHOLLY FOR BUISNES PURPOSE					

AKASH AGRO INDUSTRIES LTD

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, 2022	For the year ended 31 March, 2021
	Amount Rs..	Amount Rs..
Earnings per share		
Net profit for the year from continuing operations	3,85,86,755.30	2,93,57,617.08
Less: Preference dividend and tax thereon	NIL	NIL
Net profit for the year from continuing operations attributable to the equity shareholders	3,85,86,755.30	2,93,57,617.08
Weighted average number of equity shares	4090700	4090700
Par value per share	10	10
Basic & Diluted Earnings per share from continuing operations	9.43	7.18
Note 30 Disclosures under Accounting Standards (contd.)		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount Rs..	Amount Rs..
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
Related to Book Profit		
As Per Income Tax Act	5,15,64,510.19	1,20,37,222.00
As Per Books	5,19,38,263.00	1,23,86,877.00
Excess of Book profit under Income Tax Act over provided in accounts i.e.As per Companies Act.	-3,73,752.81	-3,49,655.00
Net deferred tax (liability) / asset	94,066.11	1,08,043.40
Opening Balance	6,85,106.83	7,93,150.23
Balance C/F	5,91,040.72	6,85,106.83
In terms of our report attached.		
For N.K.Aswani & Co.	For and on behalf of the Board of Directors	
Chartered Accountants	Akash Agro Industries Limited	
(N.K.Aswani) (Proprietor)	Rajendra B Shah	Manish G Patel
M.No.33278 FRN 100738W	Whole Time Director & CS	Managing Director
UDIN:22033278AKVJZQ9654		
Place : Ahmedabad	FALGUN PATEL	
Date : 05/05/2022	CFO	

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED

Notes forming part of the financial statements

Note	Particulars
1	Significant accounting policies (Illustrative)
1.1	Basis of accounting and preparation of financial statements 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. 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. :
1.2	Use of estimates 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 recognized in the periods in which the results are known / materialize.
1.3	Inventories 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.
1.4	Cash flow statement 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.
1.5	Cash and cash equivalents (for purposes of Cash Flow Statement)

AKASH AGRO INDUSTRIES LTD

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.

1.6 Depreciation and amortization

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

1.7 Revenue recognition

Sale of goods

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

1.8 Other income

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

1.9 Tangible fixed assets

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

Capital work-in-progress:

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

1.10 Investments

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

1.11 Employee benefits

AKASH AGRO INDUSTRIES LTD

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, amortization 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 utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization 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.

AKASH AGRO INDUSTRIES LIMITED

Notes forming part of the financial statements

Significant accounting policies (contd.)

Note	Particulars
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

AKASH AGRO INDUSTRIES LTD

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.

1.15 Impairment of assets

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 Provisions and contingencies

AKASH AGRO INDUSTRIES LTD

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 Insurance claims

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 GOOD AND SERVICE TAX input credit

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.

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

Narain K Aswani

(Proprietor)

DIRECTOR)

Place : Ahmedabad

00745013

Date : 05/05/2022

UDIN: 22033278AKVJZQ9654

RAJENBRA B SHAH

(Whole Time Director & CS)

DIN: 00394384

FALGUN PATEL

CFO

MANISH G PATEL

(MANAGING

DIN:

AKASH AGRO INDUSTRIES LTD

AKASH AGRO INDUSTRIES LIMITED
Notes forming part of the financial statements

Significant accounting policies (contd.)

Note	Particulars
2	Notes On Accounts
2.1	Company has calculated of its own Various Tax Liabilities applicable to the company by their competent personnel and we have relied upon their calculation made for counting statutory liabilities under various acts applicable to the Company.
2.2	Company has not deducted tax at source in case of Transport Operators since every transporter has provided a valid PAN and in few instances in which instead of recording entry by Journal Voucher entry has been passed directly through cash, wherein not a single entry exceeded the limit of Rs.35000/- and in that case it is difficult for us to know whether payment has been exceeded the limit of Rs.100000/- during the year ended on 31/03/2022 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, 2022.
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.

AKASH AGRO INDUSTRIES LTD

2.9	CONTINGENT LIABILITIES: As per the management Representation there are no contingent liability as on 31 March,2022 .
2.10	As Per Information Provided to us and on the basis of random verification Sundry Creditors includes dues to small scale industrial undertaking Rs. NIL (P.Y.NIL) As the detail of amount due to The Small Scale Industrial undertakings to whom amount outstanding for more than 30 days, where such dues exceeds Rs.1 lac is not seperately maintained hence the same is reported as NIL

AKASH AGRO INDUSTRIES LIMITED

Notes forming part of the financial statements

Significant accounting policies (contd.)

Note	Particulars
2.11	In Manufacturing Expenses all the expenses relating to utilisation of Processing material are debited on consumption basis. i.e consumption amount of material is debited to the Manufacturing Account. All items received at the factory are accounted in head office as per bills but same are not reconciled with Inward register hence consumption is accounted on the basis of office record by deducting closing stock physically taken at factory at the end of day of 31st March.
2.12	Management of the Company has physically verified the Fixed Assets and Investments in the Form of Shares and no discrepancy were found in Books and physical existence of Assets and Investments.
2.13	The company has paid Remuneration to Directors without Complying the provisions of Schedule V of the Companies Act,2013. Director Remuneration paid during the F.Y 2021-22 is Rs. 1,44,00,000. Last year F.Y 2020-21 same was Rs. 1,44,00,000
2.14	As Certified by Company that it has received written representation from All the Directors, that Companies in which they are Directors had not defaulted in terms of section 164 of the Companies Act,2013, and that representation of Directors taken in Board that no Director is disqualified from being appointed as Director of the Company.
2.15	Income in Foreign Currency is NIL .
2.16	Expenditure in Foreign Currency is NIL .
2.17	Company has informed us that One Consultant Practicing Company Secretary is maintaining necessary registers required under Companies Act and Other Applicable Provisions but the same are not produced before us for verification.

AKASH AGRO INDUSTRIES LTD

2.18	Books of Accounts are maintained on Mercantile Accounting System. However Expense of Light, Telephone, and Other Expenses are provided on the basis of information available for providing Expenses. We have relied on Company's Calculations in the matter of provisions.
2.19	Provision for Statutory Audit Fees for F.Y 2021-22 is Rs.750000. For F.Y 2020-21 the same was Rs.395000
2.20	During the year under consideration erstwhile applicable VAT Act assessments were completed and tax payable on the basis of final assessment were apportioned on the basis of assessment proceeding and balance of advance Vat Tax payable was carried forward for final assessment of all the years falling in the Vat Act.
2.21	Erection of New Corn Oil Plant : During the year under consideration Company has started erection of new plant for manufacturing of Corn Oil. The same was completed and Commercial Production was Commenced From 01/11/2021. Hence all Advances relating to this plant were capitalized and shown as Corn Plant and formed part of Tangible asset under the head of Plant and Machinery.
2.22	Fixed Asset having no value or not in use. : During the year under consideration Fixed Assets which are either having no value, i.e Value is equivalent to Fund Value or obsolete machine are segregated From Fixed Assets and Classified as Dead Stock having either no value or having value but the same are not in use either due to obsolete technology or non repair condition. Company has decided to write off these Dead Stock by Complying suitable provisions of Taxation applicable to the Company.

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

Narain K Aswani

(Proprietor)

DIRECTOR)

Place : Ahmedabad

Date : 05/05/2022

UDIN: 22033278AKVJZQ9654

RAJENBRA B SHAH

(Whole Time Director & CS)

DIN: 00394384

FALGUN PATEL

CFO

MANISH G PATEL

(MANAGING

DIN: 00745013

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]*

AKASH AGRO INDUSTRIES LTD

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

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

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

OR FAILING HIM.

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

OR FAILING HIM

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

AKASH AGRO INDUSTRIES LTD

As my/ our Proxy/ Authorized Representative to remain present at the 32nd Annual General Meeting of the Company to be held on Sunday the 25th September, 2022 at 11.30 A.M. at The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad 380 009 Gujarat India or at any adjournment thereof and to vote for and on my behalf if poll is granted in respect of the Resolutions as are indicated below.

Sr.No.	Description of Business/ Resolution	Type of Resolution.
(1)	Adoption of the Audited Annual Report/ Financial Statement for the financial Year ended on 31/03/2022	Ordinary Resolution.
(2)	To Appoint a Director in place of Shri Falgun Girishbhai Patel who retires by rotation and being eligible offers himself for reappointment.	Ordinary Resolution.
(3)	To Appoint M/s. Ashok J Gidwani & Co., Chartered Accountants, as the Statutory Financial Auditors of the Company and fix their remuneration for every financial year by Mr. Manish G Patel, the Chairman and Managing Director of the Company in consultation with the Auditors for 5 (Five) Financial years for the period from 01/04/2022 to 31/03/2027 and to hold the office as such up to the date of conclusion of Annual General Meeting to be held for the financial year ending on 31/03/2027.	Ordinary Resolution.
(4)	To authorize the Board of Directors to enter in to the Related Party Transactions with Shree Proteins Private Limited	Special Resolution.
(5)	To approve appointment and payment of remuneration of Cost Auditors M/s. Chirag Kumar B Modh & Co.,	Special Resolution.
(6)	To approve the appointment of Mr. Manish Girishbhai Patel as Chairman And Managing Director of the Company and the remuneration payable to him for the period 3 years up to 31/03/2025	Special Resolution.
(7)	To Approve the appointment of Mr. Rajendra Babulal Shah, as Whole Time Director and Company Secretary of the Company and to approve the remuneration payable to him for a further period fo 3 years up to 31/03/2025.	Special Resolution.

AKASH AGRO INDUSTRIES LTD

(8)	To Approve the appointment of Mr. Falgun Girishbhai Patel as Whole Time Director and Chief Financial Officer (CFO) of the Company for a further period of 3 years and to approve the remuneration payable to him up to 31/03/2025.	Special Resolution.
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Affix Rs.1/-
revenue
stamp

Date :

Place :

(Signature of the member appointing a proxy)

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

Note:

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

AKASH AGRO INDUSTRIES LIMITED

NOTES FOR SHAREHOLDERS.

AKASH AGRO INDUSTRIES LTD

CITY:	PIN:
STATE:	COUNTRY:

IF UNDELIVERED PLEASE RETURN TO:

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