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

6REF: AAIL/LIST/MSEIL/RE-34(1)/35TH_AR-BSPL/09-2025 DATE: 5th SEPTEMBER, 2026.

To
The Listing Compliance Department,
Metropolitan Stock Exchange of India Limited
205-A, 2nd Floor, Piramal Agatsya Corporate Park,
Kamani Junction, L B S Road, Kurla (West),
Mumbai:

Respected Sir,

Sub: Submission of Audited Annual Report of the Company along with Notice for 36th AGM
Of the Company for the financial year ended 31st March 2026.

Ref: Compliance to Regulation 34(1) of the SEBI (LODR) 2015.
Our Scrip Code No: AKASHAGRO

With reference to above subject, please find attached herewith the Audited Annual Report of our Company along with Notice for 36th Annual General Meeting of the Company to be held on 29th September 2026 Tuesday at 11.30 A.M. at B-103, Shilp Aeron Building, Opposite Armeada Medical, Near Pakwan Char Rasta, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380 058, Gujarat State, India.

Sir, Please note that this Audited Annual Report is also uploaded on Company's website www.akash-agro.in and sent to all shareholders who hold shares as on 28th August 2026, the Record Date by e.mail to all shareholders who have registered their e.mail address with the Company / Depository Participants/ Registrar and Share Transfer Agents. **A Separate Letter with Weblink details for Notice of AGM and Annual report is also sent to shareholders by Post/ Courier at their registered addresses who have not provided their Email ID to the Company or RTA as per requirements of SEBI Circular. A Copy of the said letter is also attached here with.** The Company is also sending this Annual Report to Stock Exchange in soft copy in PDF format for uploading on its website suitably so that any investor/ shareholder or general public can download the same at any time and have access to such audited annual report.

Please provide an acknowledgement for the same ASAP and do the needful. Thanking you, we remain,

Yours faithfully,
For Akash Agro Industries Limited

(Rajendra. Babulal Shah) Whole Time Director & CS,
DIN: 003394384 MEM: A-5230

Encl: 36th Audited Annual Report for the year ended 31/03/2026 (2025-26)

AKASH AGRO INDUSTRIES LIMITED

36TH AUDITED ANNUAL REPORT
FOR THE YEAR 2025-26

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
www.akash-agro.com

AKASH AGRO INDUSTRIES LTD

THIRTY SIXTH ANNUAL GENERAL MEETING PROGRAMME

DATE : 29TH SEPTEMBER, 2026

DAY : TUESDAY

TIME : 10.30 A.M.

VENUE : B-103, Shilp Aeron Building, Opposite Armeada Medical
Near Pakwan Char Rasta, Sindhu Bhavan Road, Bodakdev,
Ahmedabad: 380 058, Gujarat State, 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:

AKASH AGRO INDUSTRIES LTD

BOARD OF DIRECTORS

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

BANKERS OF THE COMPANY

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

SECRETARIAL AUDITORS

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

STATUTORY AUDITORS

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

AKASH AGRO INDUSTRIES LTD

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 Rajendra B Shah, 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.

MUFG Intime 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 36th Annual General Meeting of the Members of the Company will be held on TUESDAY, the 29th September, 2026 at 11.30 A.M. AT 103/B Shilp Aaron, Near Pakwan Circle, Opposite Armeada Medical, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380058,Gujarat State 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 31/03/2026, the Profit & Loss Account for the year ended on that date, cash flow statement and the Report of the Auditors and Directors thereon.

2) To Appoint a director in place of Shri MANISH GIRISHBHAI PATEL (DIN: 00745013) who retires by rotation and being eligible offers himself for reappointment.

3) To Ratify the Appoint M/s. Ashok J Gidwani & Co., Chartered Accountants as the Statutory Auditors. For the next Financial Years 2026-27.

RESOLVED THAT pursuant to provisions of section 139 read with Rule 4,5 and 8 of the Companies (Audit and Auditors) Rules 2014 the appointment of M/s. Ashok J Gidwani & Co., Chartered Accountants (Firm Regn. No: 127947W) a Partnership firm, Peer Reviewed by the ICAI, as Statutory Auditors of the Company be and are hereby approved, ratified and confirmed for the Financial Year2026-27 i.e. from the conclusion of this 36TH Annual General Meeting up to the conclusion of the 37th 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) for the financial year 2026-27 on such prices as may be prevailing in the market from time to time or as may be decided by Board 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 directors 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 30th May 2026 for the financial year 2026-27 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.

DATE : 14th AUGUST, 2026
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) ACS: 5230

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 19/09/2026 TO TUESDAY the 29/09/2026 (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, MUFG 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 and trading in shares of the Company on stock exchange is done only in Damt mode.

7) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and other KYC Details by every participant in

securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and other KYC Details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and other KYC Details in prescribed form ISR-1, 2 including to appoint a nominee for their shares in details to the Company or its Share Transfer Agents.

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 (11.00 am to 5.00 pm) on all working days except Second and fourth Saturday and all Sundays and all public holidays up to and including the date of the Annual General Meeting of the Company

9) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2026 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 2025-26 along with the Notice for 36th 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 2025-26 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, 2026 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/meeting.

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. 18.09.2026,** 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 **Friday the 25th September 2026 at 10:00 A.M. IST and ends on Monday the 28th September 2026 at 05.00 P.M. IST** 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 18/09/2026 Friday** 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
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is

(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

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) • 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	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format)

Bank Details **OR** Date of Birth (DOB)	as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(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 No. 260903016 for the relevant Company AKASH AGRO INUSTRIES LIMITED 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 and 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 : 14th AUGUST, 2026

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) ACS: 5230

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 36TH ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY THE 29TH SEPTEMBER 2026 AT 11.30 A.M.

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

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

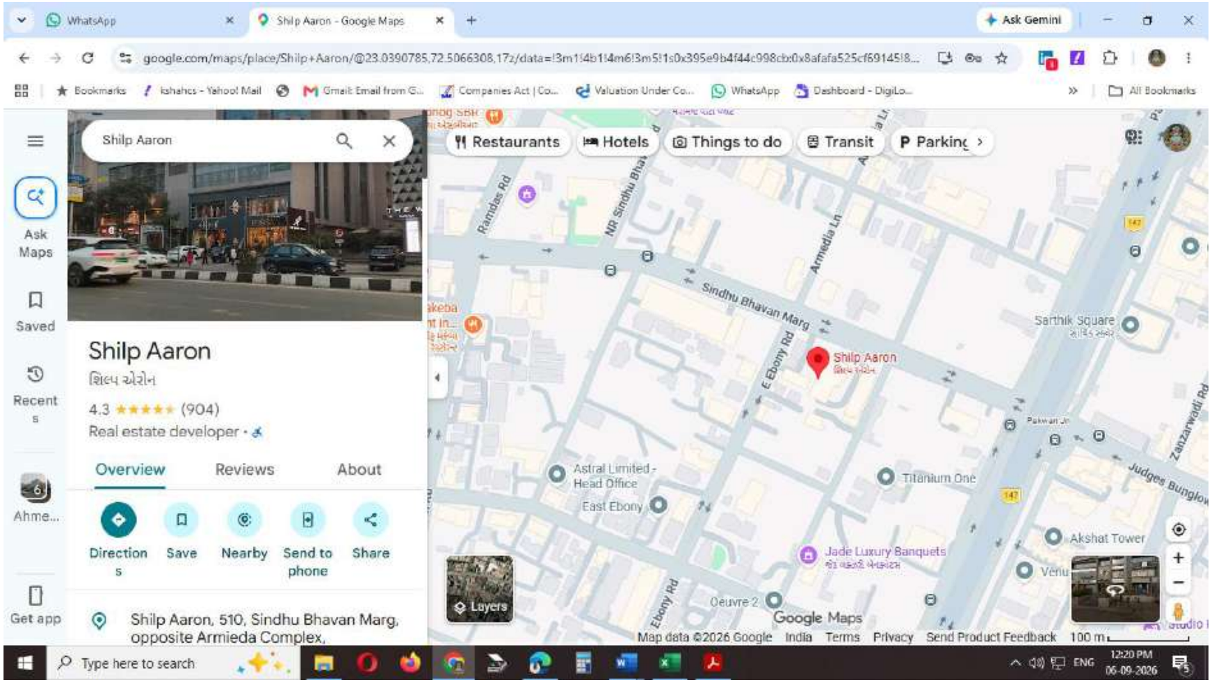
None of the Directors or any of their relatives or KMP is in any way may be deemed to be concerned or interested in the proposed resolution.

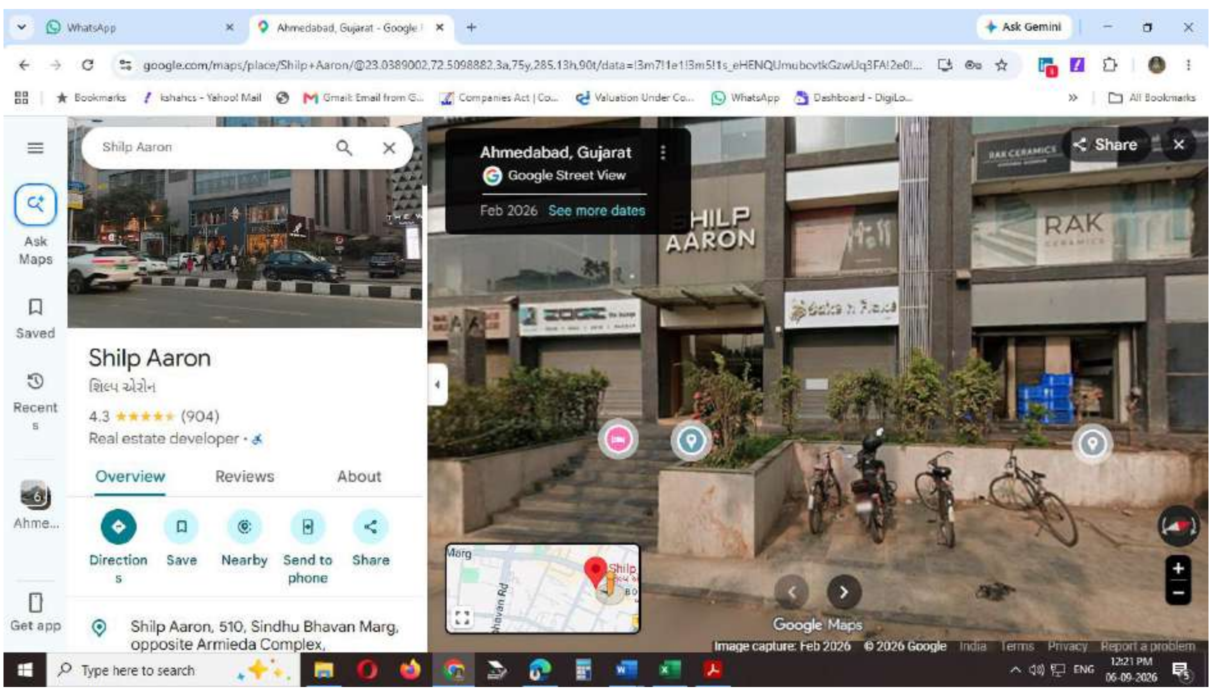
DATE : 14TH AUGUST, 2026
PLACE : AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS
OF AKASH AGRO INDUSTRIES LIMITED.
SD/-
(RAJENDRA B SHAH)
WHOLE TIME DIRECTOR AND C.S.
(DIN: 00394384) ACS: 5230

AKASH AGRO INDUSTRIES LTD

MAP ROUTE TO THE VENUE FOR ANNUAL GENERAL MEETING IS AS UNDER:





INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED OR THE REMUNERATION IS PROPOSED TO BE INCREASED FOR EACH SUCH DIRECTOR BY WAY OF SPECIAL RESOLUTION TO BE PASSED AT THE 33RD 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 ARE AS UNDER.

Name of Directors	Mr. MANISH. G. PATEL
Director Identification Number.	00745013
Date of Birth.	22/07/1966
Age.	54 Years.
Educational Qualification	Graduate.
Date of Appointment as Director in the Company.	01/11/2003
Directorship held in any other Company.	R.R. Securities Limited Shree Proteins Private Limited
Member of any Committees of the Directors in the Company.	Audit Committee- Member
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.
Inter-se Relations between the Directors seeking appointment/ reappointment	Related with Falgun G Patel as Brother
Relationship with Independent Directors if any	NO

DIRECTORS' REPORT

To,
The Members,
AKASH AGRO INDUSTRIES LIMITED.

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 36th Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2026.

FINANCIAL HIGHLIGHTS

During the financial year 2025-26, the financial operational results of the Company are as follows:

(Amount in Rs in Lacs)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
Revenue from Operations Gross Net of Taxes. Income from Sales.	55822.86	53393.10
Other Income	2.71	5.03
Total Income	55825.57	53398.13
Total Expenses.	55439.03	52967.68
Exceptional Item	0	0
Profit Before Tax.	386.53	430.45
Extra Ordinary Item (Loss on Sale of Assets)	-76.07	0
Provision for Tax.	102.30	118.29
Deffered Tax (Assets) Liability.	-5.02	-9.95
Profit After Tax	213.18	322.12
Earnings Per share. (In rupees)	5.21	7.87

DIVIDEND

During the year under review there was slight increase in turnover due to product price increase however, net profit after tax has reduced from 322.12 lacs to 213.18 lacs. Further during the year the company has also suffered a loss of Rs.76.07 lacs on sale of certain fixed assets. The EPS during the year has decreased from 7.87 to 5.21 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 2026, the Company had total 21,52,300 Equity shares are held in Dematerialized form Whereas Balance of 19,38,400 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. 55822.86 Lacs (Previous year Rs. 53,393,.10 Lacs) Other Income of Commission & Other Income of Rs. 2.71 Lacs (Previous year Rs. 5.03 Lacs) and total income of Rs. 55825.57 Lacs (Previous year Rs. 53398.13 Lacs this marginal increase in sales value is due to increase in sale price of products manufactured. After deduction of all operating expenses, Depreciation, Provision for Taxation and Deferred Tax Liabilities etc the company has earned a Net Profit after Tax of Rs. 213.18 Lacs (Previous year Rs. 322.12 Lacs) this is lower side due to Extra Ordinary Item being Loss on sale of certain fixed assets of Rs.76.07 Lacs. The Net profit after tax 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. 5.21 from Rs. 7.87 in the Previous year.

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 increase due to higher consumption of oil in the country with the increase in population as well as changing pattern of eating of major population in the country. Accordingly though the sales income is expected to increase due to price rice at the same time as the purchase price of raw edible oil expected to be on the higher side as compared to current financial year, the company's expenditure on overall operational cost and other cost of interest and finance charges are expected to increase 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, 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 care 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 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 Ccompany 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 MECHENISM:

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.15.90 Lacs (Previous year was of Rs.15.90 Lacs) and other employees of Rs. 13.39 Lacs, (Previous year of Rs. 17.67 Lacs) as part of employee/ Director terms of appointment. Complete details are given in relevant schedule to accounts. The Company had given Rs. NIL Lacs as Loans and Advances to Associate Concern during the year (Previous year Loans to Associate Concerns Rs. NIL). The Company has not given any Guarantee or security for and on behalf of the Group/ Associate concerns or any of its employees or Directors to other parties, banks, Financial Institutions etc. The Company has made long term Inter Corporate Investment in Associate concern of Rs.75.00 Lacs (Previous year Rs. 75.00 Lacs) and other long-term Investment of Rs.14,650/- (Previous year Rs. 14,650/-).

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 form the said company was Rs. 42.18 Lacs (Previous year was 91.70 Lac) for which the company had made an Advance payment to the said Party.

As from the 1st April, 2023, 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 ondwards, an omnibus resolution with threshold limit or 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 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. The Company is seeking information from various suppliers of goods and services units. However, it is receiving very poor response from such customers, suppliers and hence, it is difficult to compute the outstanding dues to Registered MSME Units.

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. Manish Girishbhai Patel, Chairman and Managing Director (DIN 00745013) of the Company, retires by rotation as per provisions of the Act at this Annual General Meeting. However, being eligible offers himself for reappointment. Your directors recommend appointing him by passing resolutions.

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

Mr. Manish G Patel is Chairman and MD; Mr. Falgun G Patel is Whole Time Director and CFO and Mr. Rajendra Babulal Shah is Whole Time Director and CS all are the promoters and Executive Directors and KMP. All were appointed as such Managerial personnel up to 31/03/2025. The Company has on 13th February 2025 reappointed them as CMD, WTD and CFO and WTD and CS.

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 Directors who seek reappointment as Director.

DIRECTORS' RESPONSIBLITY 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 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 I\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 except Urmilaben P Patel, have yet to get themselves registered/ renew their registration as an Independent Directors data bank website. Mr. Pravinbhai Patel is exempted from passing of such Examination, whereas Mr Jay Deepak Patel is given one year by IICA to pass the requisite examinations conducted by Indian Institute of Corporate Affair.

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 18/04/2025, 30/05/2025, 14/08/2025, 25/08/2025, 13/11/2025, 12/02/2026, and 30/03/2026 (there were two separate meetings of Non-Independent Directors and Independent Directors to make performance review and appraisal of each individual directors and Board as a whole as per Listing Agreement requirements). 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 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 35th AGM in physical mode for the financial year ended 31/03/2025 on the 29 September 2025 in compliance with the provisions of the Act and the Secretarial Standards issued by ICSI.

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 reviewed 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 is no employee of the company, who

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

whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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:

	Current year.	Previous Year.
Total Remuneration expenses:	Rs. 399.38	Rs. 417.87 Lacs
Managerial Remuneration Expenses:	Rs. 240.00	Rs. 240.00 Lacs
Other employees Remuneration:	Rs. 159.38	Rs. 177.87 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: 00.00% during the year comparing with previous year expenses.

iii) The percentage increase/ Decrease in the median remuneration of employees during the financial year is Rs. 18.49 Lacs comprising a decrease of 11.60%%. This is a variable expenses and increase/ decrease is due to engagement of other daily wage workers for production and reduction in overall production and turnover of the company during the year. The Sales Turnover has increased due to product price increase and not increase in production in quantity. Hence, the cost of other employees has reduced due to lesser engagement of contract workers.

The number of permanent employees on the rolls of company are: 11

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 been decreased by 11.60% (In previous year was increased by -13.78%). The Sales turnover of the company has increased but production in quantity has slightly reduced registering a reduction in production but increase in sales income due to increase in product price during the year under review, the net profit after tax has also reduced from 322.12 Lacs to Rs. 213.18 Lacs registering a decrease of 33.82% 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 of them and total Managerial Remuneration was Rs.240.00 Lacs which was Rs.240.00 Lacs in the previous year for all the executive directors together. There was no increase or decrease in Managerial Remuneration of all executive 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 inter 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 or 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 31/03/2025: Rs. 07.87
Earnings per share for the financial year ended on 31/03/2026: Rs. 05.21

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; This matter is already explained in the forgoing paragraph.

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

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

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

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

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

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

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

The company has not more than 5 women employees employed in the organization. The Company has made a 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

The Board has now proposed to ratify and confirm the appointment of M/s. Ashok J Gidwani & Co., Chartered Accountants as the New Statutory Financial Auditors of the Company for the next 1 (One) Financial years from 01/04/2026 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 next financial year. 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 2024-25 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 2024-25. 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.

SECREATARIAL AUDITOR

The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for 5 financial years in the previous financial year up to 31/03/2030. F.Y. 2029-30. In compliance with the SEBI Circular. They have given their report in the prescribed form MR-3 for the year under review 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 non-compliance of the provisions of companies Act, SEBI Rules and Regulations SEBI LODR Regulations which are given in Annexure-B of 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 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.

Other Observations of the Statutory Auditors are as under:

Audit Qualification (each audit qualification separately):

(1) **Goods and Service Tax:** Good and Service Tax Input Credit shown in financial statements is subject to reconciliation of Cash Ledger / Credit Ledger with Books of accounts maintained by Company

(2) **Gratuity:** Company is not providing Gratuity as per provision of Gratuity Act but same is worked out in the year of claim.

(3) **Audit Trail**: Company has maintained Data on Software which contain facility of edit log but edit log is not preserved for F.Y.2024-25

(4) **Contingent liability of litigation with FSSAI:** Company has not worked out Contingent liability towards litigation with FSSAI. Only Rs. 10 Lakh deposited in F.Y.2022-23 are kept in asset as advance till disposal of litigation.

(5) **Contingent liability of Income Tax** Company has not worked out Contingent liability towards Income Tax Assessments which are pending at appeal stage for F.Y.2015-16, F.Y.2016-17 and F.Y. 2018-19.

(6) **MSME Act:** Company has not maintained separate record of transactions made with suppliers/creditors covered under MSME Act. Due to this Compliance of filing of return under companies Act, 2013 and disallowance of unpaid payment as per section 43(b)(h) of Income Tax Act,1961 may increase liability in the form of Fees/Tax/Penalties etc.

(7) **Related Party Transaction:** Company has taken as well as given loan to Directors their spouse and concern in which Directors are interested and compliance towards

Companies Act 2013 is not fully complied with.

(8) MSME RECORD MAINTENANCE:

As required By Company Act regarding detail of holding registration of MSME by suppliers as well as Creditors for Expenses Supplying Material and/or service, it was informed to us that inspite of repeated reminder of furnishing MSME registration particulars are not furnished by concern parties hence the same detail is not maintained by Company.

(9) GOOD AND SERVICE TAX INVERTED RATE REFUND CLAIM:

During the year Company's case of refund is yet not decided, hence, the same is shown as IPUT CREDIT, in the Balance Sheet at the end of financial year.

As per GST Portal Credit Ledger Balance available in GST credit ledger at the end of the financial year is of Rs.10,43,21,565/-. However, the same is not matching with Balance shown in Books of Accounts of Rs. 11,56,83,698.68 as a result there is a net excess credit of input credits in Books of Accounts of Rs. 1,13,62,133.68. This excess input credit is subject to reconciliation and bifurcation of eligible and ineligible input credits. Management has to take suitable action to resolve the difference and reconcile the Books Input credit balance with GST Credit Ledger.

(10)**SALE OF PLANT AND MACHINERY:**

During the year Company has sold Plant and Machinery of refining plant and loss on sale of fixed assets is booked in the books amounting to Rs. 76,07,092/- Due to this sale of plant and machinery Fixed Assets as well as Fixed Assets Depreciation block reduce TO Rs.10,01,26,661/- And Rs.7,31,89,089/- Respectively.

MANAGEMENT'S REPLY AND JUSTIFICATION ON AUDITORS' OBSERVATIONS ARE AS UNDER:

1. **Type of Audit Qualification:**

   Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion~~

   a. **Frequency of qualification:**

      Whether appeared ~~first time /~~ repetitive ~~/ since how long continuing~~

      Item No.10 is first time.

   b. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

      All the Audit qualifications are self-explanatory and quantified wherever required by the Auditors.

   c. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

      (i) **Management's estimation on the impact of audit qualification:**

      As audit Qualifications are self-explanatory and quantified wherever required Management is taking all steps to remove discrepancy.

      (ii) **If management is unable to estimate the impact, reasons for the same:**

The Excess credit of GST Ledger shown in Balance sheet may be reduced after reconciliation and as a result the Loans and Advances (Financial) may be reduced in the Balance sheet. However, it will not have effect on profitability.

(III) Auditors' Comments on (i) or (ii) above:

Auditors' comments are self-explanatory and Management explanation is also self explanatory.

Regarding loss on Sale of Fixed Assets Plant and Machineries being RBD Plant during the year, the company has booked a Loss of Rs.76,07,092/- which is already accounted for in Profit and Loss Account for the year. This is shown as Extra-Ordinary Item and as a result the Net profit for the year has reduced to Rs.213.17 lacs only from Rs. 322.12 lacs in the previous year.

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: 14th AUGUST 2026

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	**2025-26**	**2024-25**
1 ELECTRICITY		
(a) Purchased		
Unit (Kwh)		
Total Amount (Amount in Lacs)	1.88	1.95
Rate / Unit (Rs)		
(b) Own Generation		
(i) *Through Diesel Generator Unit (Kwh)*		
Unit Per Ltr of Diesel Oil	Nil	Nil
Cost / Unit (Rs)	Nil	Nil
(ii) *Through Steam Turbine / Generator Unit (Kwh)*	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)		
Total Cost (Rs in lacs)		

Average Rate per unit of coal consumed in (Rs)		
Average Rate per Unit of Product Manufactured		
3 CONSUMPTION OF FUEL (COAL+ FIREWOOD)		
(used in the generation of power)		
Quantity (MT)		
TOTAL AMOUNT OF FUEL USED (in Lacs)	26.40	25.88
COST PER UNIT OF FUEL CONSUMED		
COST PER UNIT OF PRODUCTS MANUFACTURED		
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) UNIT OF PRODUCTION		
Particulars of Product		
TOTAL UNITS OF PRODUCTS (in MT)		
TOTAL COST OF POWER /FUEL PER UNITE OF PRDUCTION		

B. TECHNOLOGY ABSORPTION

(I) Research and Development (R & D)

Particulars	2025-26	2024-25
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	2025-26	2024-25
Company has not carried out research, development & innovation activities.		
1. Efforts, in brief, made towards technology absorption, adaptation and innovation.	Nil	Nil
2. Benefits derived as a result of the above efforts,	Nil	Nil

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2025-26	2024-25
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: 14TH AUGUST 2026

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 31/03/2026

[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	MUFG Intime India Private Limited 506-508, ABC-1, Beside Gala Business Center-1, St. Xavier'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	99.98%

3) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

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

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2025				No. of Shares held at the end of the year 31-03-2026				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) a) Indian/Individual/HUF	1563000	NIL	1563000	38.21%	1563000	NIL	1563000	38.21%	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt. (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

d) Bodies Corp.	437000	NIL	437000	10.68%	437000	NIL	437000	10.68%	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other….	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	2000000	NIL	2000000	48.89%	2000000	NIL	2000000	48.89%	NIL
(2) Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other….	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):- Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2000000	NIL	2000000	48.89%	2000000	NIL	2000000	48.89%	NIL
B. Public Shareholding 1. Institutions a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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) FIIs	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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Bodies Corp.	900	NIL	900	0.02	11624	NIL	11624	0.28	+0.26
i) Indian ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	128976	1449400	1578376	38.58%	139076	1439300	1578376	38.58%	-0.27
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh lakh	NIL	499100	499100	12.20%	NIL	499100	499100	12.20%	NIL
c) Others (NON	100	NIL	100	NIL	100	NIL	100	NIL	NIL

RESIDENT & CLEARING MEMBERS)									
Hindu Undivided Family	1500	NIL	1500	0.04%	1500	NIL	1500	0.04%	NIL
Sub-total (B)(2):-	142200	1948500	2090700	51.11%	152300	1938400	2090700	51.11%	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	142200	1948500	2090700	51.11%	152300	1938400	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)	2117100	1973600	4090700	100.00%	2142200	1948500	4090700	100.00 %	NIL

(ii) Shareholding of promoters

Name of promoter	Shareholding at the beginning of the year 2024			Shareholding at the end of the year 2024			
	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	% change in shares holding during the year

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

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

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

SR. NO.	NAME OF THE SHAREHOLDERS	Shareholding at the beginning of the year 2023		Cumulative Shareholding during the year 2023	
		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 Whole Time Director and CS	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 Chairman and MD	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 Whole Time Director and CFO	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	1173.66	774.50	NIL	1948.16
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1173.66	774.50	NIL	1948.16
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	105.01
* Reduction	569.44	NIL	NIL	569.44
Net Change	-569.44	NIL	NIL	-569.44
Indebtedness at the end of the financial year				
i) Principal Amount	604.22	774.50	NIL	1378.72
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	604.22	774.50	NIL	1378.72

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	80,00,000
		SHRI RAJENDRA. B. SHAH	80,00,000
		SHRI FALGUN. G. PATEL	80,00,000
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	80,00,000 Per director. As per section (ii)part (ii) of schedule V.	

b. Remuneration to other directors: NO REMUNERATION IS PAID WHETHER SALARY, COMMISSION ON PROFITS OR SITTING FEES TO OTHER NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO/CEO	Total
		Mr Rajendra B Shah is WTD and CS	Mr falgun G Patel is WTD and CFO	
1	Gross salary	8000000	8000000	16000000
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.
	others, specify…	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total	8000000	8000000	16000000

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.

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

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.
Date: 14th August 2026

On Behalf of the Board of Directors
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 entered by the Company during the year ended 31/03/2024.

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	4217633/- (Advance paid)
2.	Shree Proteins Pvt Ltd.	All Directors of AAIL are also Directors of SPPL and holds 100% share Capital of the	Sale of Goods	NIL

		SPPL		
Loans And Advances Given			Loans Given	NIL
Loans and Advances Received Bank.			Loans Repaid by SPPL	NIL
Remuneration to Managing and Whole Time Directors.	Manish G Patel Falgun G Patel Rajendra. B shah	Directors.	Remuneration Paid	2,40,00,000/-

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

Place: Ahmedabad.
Date: 14TH AUGUST 2026

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 director.

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.

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 year the Board has met 7 times during the year on 18/04/2025, 30/05/2025, 14/08/2025, 25/08/2025, 13/11/2025, 12/02/2026, and 30/03/2026
(there were two separate meetings of Non-Independent Directors and Independent Directors to make performance review and appraisal of each individual directors and Board as a whole as per Listing Agreement requirements). 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:

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 this company and also in other Companies	
						As Member	As Chairman
Shri MANISH. GIRISHBHAI PATEL	Chairman & MD Promoter and Non-Independent	00745013	7	Yes	0	1	0
Shri FALGUN GIRISHBHAI PATEL	Whole Time Director & CFO, Promoter & Non-	01873241	7	Yes	0	0	0
Shri RAJENDRA BABULAL SHAH	Whole Time Director & CS Promoter Non-	00394384	7	YES	1	5	2l
JAY DIPAK PATEL	INDEPENDENT DIRECTOR	06995440	7	YES	1	6	2
URMILABEN PRAVINBHAI	INDEPENDENT DIRECTOR	08026172	7	NO	NIL	NIL	Nil
PRAVINBHAI JASHBHAI PATEL	INDEPENDENT DIRECTOR	08026196	7	NO	1	6	NIL

CODE OF CONDUCT

The Company has already adopted a code of conduct for all employees of the company and Executive directors. The board has also approved a code of conduct for the non-executive directors of the company. All board members and senior management personnel have affirmed compliance with the applicable code of conduct has been provided in the Annual Report. The directors and senior management of the company have made disclosures to the board confirming that there is 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, four Audit Committee meetings were held respectively on 30th May, 2025: 14th August, 2025; 13 November,2025 12th February, 2026.

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

Name of Director	Position	No. of Meetings	Dates of Meetings.	Meetings attended
Jay Dipak Patel Independent Director	Chairman	4	30/05/2025 14/08/2025 13/11/2025 12/02/2026	Yes All 4
Pravinbhai Patel Independent Director	Member	4	30/05/2025 14/08/2025 13/11/2025 12/02/2026	Yes Al 4
Manish Girishbhai Patel Chairman And MD	Member	4	30/05/2025 14/08/2025 13/11/2025 12/02/2026	Yes All 4

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 2 independent non-executive directors and one Executive Non-Independent Director. The Chairperson of this committee is Non-Executive Independent Director. During the period under review, Four Nomination and Remuneration Committee meetings were held respectively on 30/05/2025, 25/08/2025, 13/11/2025, 31/12/2025.

Name of Director	Position	No. of Meetings	Dates of Meetings.	Meetings attended
Pravinbhai Patel Independent Director	Chairman	4	30/05/2025 25/08/2025 13-11-2025 31/12/2025	Yes All
Jay Dipak Patel Independent Director	Member	4	30/05/2025 25/08/2025 13-11-2025 31/12/2025	Yes All
Rajendra Babulal Shah Non-Independent Director	Member	4	30/05/2025 25/08/2025 13-11-2025 31/12/2025	Yes All

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
Rajendra B Shah, Whole Time Director and Compliance Officer Company Secretary. Promoter and Non Independent Director	Chairman	4	30/05/2025 12/08/2025 13/11/2025 12/02/2026	Yes All
Jay Dipak Patel Independent Director	Member	4	30/05/2025 12/08/2025 13/11/2025 12/02/2026	Yes All
Pravinbhai Patel Independent Director	Member	4	30/05/2025 12/08/2025 13/11/2025 12/02/2026	Yes All

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 programmers / 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.

RISK MANAGEMENT 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. During the year and up to 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 GOVENANCE

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 : 29th September, 2026.
Day : Tuesday
Time : 11.30 A.M.
Venue: B-103, Shilp Aeron Building, Opposite Armeada Medical, Near Pakwan Char Rasta, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380 058, Gujarat State, 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 2023-24 were taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Quarter ending 30th June 2025	:	By 12/08/2025
Quarter ending 30th September 2025	:	By 13/11/2025
Quarter ending 31st December 2025	:	By 12/02/2026
Quarter ending 31st March 2026	:	By 30/05/2026

b) Date of Book Closure / Record Date : 19/09/2026 to 29/09/2026 (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 31/03/2027

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, 2025

Sr. No.	Particulars	No. of Shares of Rs.10/- each	% holding
1	INDIAN PROMOTERS	2000000	48.90%
2	RESIDENT INDIVIDUALS	2078976	50.82%
3	BODIES CORPORATES	11624	0.28%
6	NON-RESIDENT INDIANS	100	0.00%
	Total	**4090700**	**100.00%**

h) Distribution of shareholding as on 31st March, 2026

Distribution Of Shareholding Based on Shares Held							
Report Type : All(NSDL+CDSL+PHYSICAL)							
SERIAL	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	1970	74.8196	543100	13.2765
2	501	to	1000	383	14.5461	319300	7.8055
3	1001	to	2000	154	5.8488	232200	5.6763

4	2001	to	3000	47	1.7850	118900	2.9066
5	3001	to	4000	24	0.9115	85400	2.0877
6	4001	to	5000	19	0.7216	86700	2.1194
7	5001	to	10000	17	0.6457	113500	2.7746
8	10001	to	**********	19	0.7216	2591600	63.3535
			Total	**2633**	**100.0000**	**4090700**	**100.0000**

i) Dematerialization of Shares and Liquidity

On March 31st 2026, 21,52,300 shares constituting 52.61% shares are Dematerialized where as 47.39% 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.

I) 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, 2025	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 (3) Appointment of M/s Kamlesh M Shah and Company as Secretarial Auditors for 5 financial years. (4) Appointment of Manish G Patel as CMD from 01/04/2025 to 31/03/2028 (5) Appointment of Falgun G Patel as WTD and CFO from 01/04/2025 to 31/03/2028 **(6)** Appointment of Rajendra B Shah as WTD and CS from 01/04/2025 to 31/03/2028
21	September 26, 2024	The President Hotel, Swastik Cross Roads, C.G. Road, Navrangpura, Ahmedabad: 380 009	(1) Appointment of Cost Auditors, and remuneration payable to him. (2) Approval of Related Party Transactions.
3	September 21, 2023	The President Hotel, Swastik Cross Roads, C.G. Road, Navrangpura, Ahmedabad: 380 009	(7) Appointment and Payment of remuneration to Cost Auditors. (8) Approval for Related Party Transactions (9) Increase in Remuneration of Manish G Patel, CMD (10) Increase in Remuneration of Falgun G Patel, WTD & CFO (11) Increase in Remuneration of Rajendra B Shah, WTD & CS

4	September 25, 2022	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
5	September 29, 2021	The President Hotel, Swastik Cross Roads, C.G.Road, Navrangpura, Ahmedabad: 380009	(1) Appointment and Payment of remuneration to Cost Auditors. (2) Approval for Related Party Transactions

a. **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 : **MUFG 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 10TH August, 2024.

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

	SD/-	**SD/-**
Place: Ahmedabad	**MANISH G PATEL**	**RAJENDRA B SHAH**
Date: 14/08/2026	**Chairman and Managing Director**	**WTD & CS.**
	DIN: 00745013	**DIN: 00394384**

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 2026** 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 INDUSTRIED LTD

	SD/-	**SD/-**
Place: Ahmedabad	**MANISH G PATEL**	Jay Dipak Patel
Date: 14/08/2026	Chairman And Managing Director Member of Audit Committee	Independent Director And Chairman Audit Committee.
	DIN: 00745013	DIN: 06995440

CERTIFICATE OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE
(Pl Refer to SEBI (LODR) 2015 as amended)

To
The Members of
Akash Agro Industries Limited
L15140GJ1991PLC015029

We have examined the compliance of conditions of Corporate Governance by AKASH AGRO INDUSTRIES LIMITED (the Company), having Company Registration CIN: L15140GJ1991PLC015029 for the financial year ended on 31st March 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of adequate internal control systems and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations.

Practicing Company Secretary's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination has been carried out in accordance with the applicable Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

OUR OPINION:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the financial year ended 31st March, 2026.

Other Matters

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.

This certificate is issued based on the information, records, and documents made available to us as on the date of this certificate. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Kamlesh M. Shah & Co.,
Practicing Company Secretaries

Sd/-

Kamlesh M. Shah
(Proprietor)
ACS: 8356, COP: 2072
UDIN: A008356H001224505
Peer Review No: 6438/2025

Place: Ahmedabad
Date: August 26, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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 2026 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **AKASH AGRO INDUSTRIES LTD (CIN: L15140GJ1991PLC015029)** for the financial year ended on 31ST March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under subject to our observations in this report;

(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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011. *All the shares held by Promoters/ Directors are held in Demat form. However, the company has yet not signed any agreement with any designated depositories for System Driven Disclosure process and no information about the promoters/ Directors/ KMP Shareholding is uploaded on such system.* ***Further the promoters/ Directors/ KMP have made Annual Disclosure of Shareholding as at 31st March 2026 to the stock exchange as per Regulation 34(1) of the SEBI (SAST) Regulations regarding NO PLEDGE of any of their shareholdings in a year.***

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with Amendments; *After the closure of the financial year, the Company has now purchased and installed specific Software in computer system for Structural Digital Database from reputed suppliers. The Company is still in process of updating previous information and also will update the Master Data base of Promoters/ Directors/ KMP their relatives and all other persons who are deemed to be recipient of UPSI of the Company from time to time.*

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(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; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding maintenance of date of shareholders under the Companies Act by the RTA and dealing with shareholders/ investors through appointed RTA with Investors/ Shareholders are complied with. The Company has appointed M/s. MUFG Intime India Private Limited, (Formerly known as Link Intime India Private Limited) a SEBI Registered Share Transfer Agent for the purpose and such appointment contract is in force during the year under review. The Company has obtained a certificate u/r. 7(3) from RTA and has submitted to Stock Exchange for the financial year 31/03/2024 in time. However, the same requirement is done away for compliance for the financial year 31/03/2026 by SEBI hence not submitted.

(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)**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations and rules, Regulations, Circulars etc. issued by SEBI/ Depositories from time to time are complied with. The Company is regularly submitting Declaration/ Undertakings Under Regulation 74(5) on quarterly basis to Stock Exchange as received from RTA in prescribed format.

(vi) As stated in the Annexure – A – all the laws, rules, regulations are applicable specifically to the company.

(Vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, and Listing Regulations with Registrar of Companies and the Stock Exchanges, SEBI wherever applicable.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India are applicable to it, and any modification/ alteration/ amendments are properly adopted by Board resolutions and are complied with during the year under review.

2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are duly complied with ***except the Company has the website and the same is not periodically updated as per requirements of the SEBI (LODR) 2015.***

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

I further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non -executives directors, independent directors and woman director. There was no change in the constitution of the Board of Directors.

All the Independent Directors except Mrs. Urmilaben Pravinbhai Patel are Registered at www.independentdirectorsdatabank.in Portal. Mr. Pravinbhai Jashbhai Patel is exempted from passing of the Requisite qualifying examination of IICA to become Independent Director. Mr Jay Deepak Patel is Registered on IICA website as an Independent Director, however, he is yet to pass the Examination required as per IICA Guidelines. He has 365 days to pass the same. Further the DIN Number of Mr. Urmilaben Pravinbhai Patel is Deactivated by MCA (Ministry of Corporate Affairs) due to non-filing of form DIR-3 KYC in due time in the year 31/03/2025 and 31/03/2026.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation from the directors of the company at the meeting.

Majority decision is carried through by **oral voting,** while the dissenting members' views if any intimated by them through approval of draft minutes if any are captured and recorded as part of the minutes. ***The Company does not have system of electronic voting/ paper voting on each of the agenda item of board meetings by the directors.***

Further the company has system of evaluation of performance of Directors at the meetings which is also done and recorded only as part of the Minutes. There are no electronic or paper documents available for such meaningful performance evaluation of each of the directors of the Company.

The company does not have the system and has not called for information from its Suppliers of goods and services about their Registration under the MSEM Act. Hence, we are unable to identify any specific suppliers to be registered under the MSME Act. In view of this, we are unable to identify as to whether any MSME Suppliers' payment is either delayed or not made within 45 days from the date of Invoice if any. The Company has also not filed form MSME in the Office of the Registrar of Companies in absence of specific information about unpaid/ delayed payments to MSME Registered Suppliers of goods or services.

An Advance for expenditure given by the Company to one of its directors are long outstanding for recovery. The Management is advised to make its recovery as it is being shown in the Balance sheet as Loans/ Advances to Directors.

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

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

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: 15TH MAY 2026
UDIN: A008356H000367165

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
Sd-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025

"ANNEXURE-A"

Securities Laws:

1. All Price Sensitive Information were informed to the stock exchanges from time to time as per Regulation 30 and other Regulations of SEBI (LODR) 2015 and SEBI (Prohibition of Insider Trading) Regulations.
2. All investors' complaint directly received by the RTA and Company is recorded on the same date of receipts and all are resolved within reasonable time. The Company is filing status report on quarterly basis as per Regulation 13 of SEBI (LODR) 2015 with the stock exchange in time.
3. All other Compliance/ Non -Compliance with Securities Laws are as per our Report of even date.

Labour Laws:

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour as per Child & Adolescent Labour (Prohibition & Regulation) Act, 1986 in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company during the year under review. **The Company has not made provision for Gratuity payable in is Books of Accounts during the year under review.**
4. There was no incidence of Sexual Harassment to any of the Female/ Women employee of the Company. ***However, the Company has yet not filed an Annual Return in prescribed form under POSH with District Collector for the year under review.***

Environmental Laws

During the year under review there was Manufacturing business activities in the Company. The Provisions of the Environmental laws and regulations relating to obtaining any specific permissions or licenses if any are applicable to the company during the year. As per management representation it has renewed its such licenses/ approvals.

APPLICABILITY OF FSSAI:

During the year there was a litigation filed with FSSAI Authorities. The Company has paid a Security Deposit of Rs.10 lacs to requisite Legal Authorities. However, there is an uncertain contingent liability on account of such litigation. The Company has not made any provision of such uncertain contingent liabilities.

Taxation Laws

The company follows all the provisions of the Indirect taxation laws and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other applicable Indirect taxation departments. However, as per observation of the statutory Auditors in their report and representation from the Management:

(11) **Regarding Indirect Taxation**: Good and Service Tax Input Credit shown in financial statements is subject to reconciliation of Cash Ledger / Credit Ledger with Books of accounts maintained by Company

(12) **Regarding Income Tax Act:** Company has not worked out Contingent liability towards Income Tax Assessments which are pending at appeal stage for F.Y.2015-16, F.Y.2016-17 and F.Y. 2018-19.

In this matter, we have relied upon observation of Statutory Financial Auditors.

COST AUDIT: The Company is liable for Cost audit of its Manufacturing operations. It has appointed a qualified Cost Auditors for the purpose. Regarding maintaining of cost records and other such documents we have relied upon remarks, reports, observations if any of the cost auditors appointed for the purpose.

Place: Ahmedabad
Date: 15TH MAY 2026
UDIN: A008356H000367165

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

(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025
Valid up to 28/02/2030

ANNEXURE B

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

Our report of even date for the financial year ended 31st March 2026 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures and compliances done are on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

Place: Ahmedabad
Date: 15TH MAY 2026
UDIN: A008356H000367165

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

(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025
Valid up to 28/02/2030

ANNEXURE – D TO THE DIRECTORS REPORT

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,
103/B, Shilp Aaron Building,
Near Pakwan Circle, Opp: Armieda Medica,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad: 380 059, Gujarat State, India

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **March 31, 2026** 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.**

Sr. No.	Name of Director, Category and Designation	DIN	Original Date of Appointment	Disqualified u/s. 164 of the Companies Act 2013	De-activation of DIN Number by MCA.	Any Penal Action/ Debarred by SEBI
1	Manish Girishbhai Patel, Chairman and Managing Director Promoter	00745013	01/11/2003	N.A.	N.A.	N.A.
2	Falgun Girishbhai Patel Whole Time Director And CFO, Promoter	01873241	01/12/2007	N.A.	N.A.	N.A.
3	Rajendra Babulal Shah Whole Time Director and Company Secretary, Promoter	00394384	06/11/1992	N.A.	N.A.	N.A.
4	Jay Dipak Patel, Non-Promoter Non-Executive Independent Director	06995440	26/12/2017	N.A.	N.A.	N.A.
5	Pravinbhai Jashbhai Patel, Non-Promoter Non-Executive Independent Director	08026196	26/12/2017	N.A.	N.A.	N.A.
6	Urmilaben Pravinbhai Patel, Non-Promoter Non-Executive Independent Director, Woman Director	08026172	26/12/2017	N.A.	YES	N.A.

For, Kamlesh M. Shah & Co.,
Practicing Company Secretary

Place: Ahmedabad
Date: May 15, 2026
UDIN: A008356H000367088

Sd/-

Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)
Peer Review Certificate No. 6438/2025
Valid up to 28/02/2030

ATTENDANCE SHEET

I Shri / Smt…………………………………………………….of ……………………… Being a member / proxy / Authorized Representative for and on behalf of M/s. ______________________________ a Shareholder of AKASH AGRO INDUSTRIES LIMITED holding shares in the Company do hereby record my presence at the 36th Annual General Meeting of the member of the Company to be held on Tuesday the 29th September, 2026 at 11.30 A.M. at 103/B Shilp Aaron, Near Pakwan Circle, Opposite Armeada Medical, Sindhu Bhavan Road, Ahmedabad: 380058, Gujarat State, India.

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

Date: 29/09/2026

Place: Ahmedabad

(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.

Form No. MGT- 11
[PROXY FORM]
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

I/We being a member/ Shareholder of AKASH AGRO INDUSTRIES LIMITED, holding ………………… Shares in the Company do hereby appoint

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.

to remain present at the 36th Annual General Meeting of the Company to be held on Tuesday the 29th September, 2026 at 11.30 A.M. at 103/B Shilp Aaron, Near Pakwan Circle, Opposite Armeada Medical, Sindhu Bhavan Road, Ahmedabad: 380058, Gujarat State, 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 31/03/2026	Ordinary Resolution.
(2)	To Appoint a director in place of Shri Manish Girishbhai Patel (DIN: 00745013) who retires by rotation and being eligible offers himself for reappointment.	Ordinary Resolution.
(3)	To Ratify and confirm the Appointment of M/s. Ashok J Gidwani & Co., Chartered Accountants, Firm Registration Number: 127947W as statutory auditor of the company for the financial year 2026-27 and fix their remuneration from the date of conclusion of this 36th Annual General Meeting up to the date of conclusion of 37th 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 for the year 2026-27	Special Resolution.
(5)	To approve appointment and payment of remuneration of Cost Auditors M/s. Chirag Kumar B Modh & Co., for the next financial year 2026-27	Special Resolution.

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.

FORM MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: AKASH AGRO INDUSTRIES LIMITED
103/B Shilp Aaron, Near Pakwan Circle, Opposite Armeada Medical, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380058, Gujarat State India.
CIN: L15140GJ1991PLC015029
NO. OF AGM: 36th ANNUAL GENERAL MEETING
DATE: 29TH SEPTEMBER, 2026
DAY: TUESDAY
PLACE OF AGM: 103/B Shilp Aaron, Near Pakwan Circle, Opposite Armeada Medical, Sindhu Bhavan Road, Bodakdev, Ahmedabad: 380058,Gujarat State, India.
TIME: 11.30 A.M.

BALLOTPAPER

Sr. No.	Particulars	Details
1	Name of the first named Shareholder (In Block Letters)	
2	Postal address	
3	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form (8 DIGIT DPID and 8 Digit Client ID to be mentioned)	
4	Class of Share	Equity
5.	Number of Shares held as on date of AGM.	

I hereby exercise my vote in respect of Resolutions enumerated below which are proposed to be passed as ORDINARY / SPECIAL RESOLUTION by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me/us	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on March 31, 2026, the Statement of Profit and Loss and the Cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company. **TO BE PASSED AS AN ORDINARY RESOLUTION.**			
2	To Re-Appoint Mr. Manish Girishbhai Patel (DIN: 00745013), who retires by rotation and being			

	eligible, offers himself for re-appointment. **TO BE PASSED AS AN ORDINARY RESOLUTION.**			
3	The Appointment of M/s. Ashok J Gidwani & Co., Chartered Accountants, Firm Registration Number: 127947W done for 5 financial years up to 31/03/2027 be and is hereby ratified and confirmed for the next financial year 2026-27 as the statutory auditor of the company and Mr. Manish G Patel Chairman And Managing Director is authorized to fix their remuneration and they are authorized to hold the office as statutory auditors from the date of conclusion of this 36th Annual General Meeting up to the date of conclusion of 37th Annual General Meeting to be held for the financial year ending on 31/03/2027 be and is hereby ratified and confirmed. **TO BE PASSED AS AN ORDINARY RESOLUTION.**			
4	The Board of Directors are authorized to enter in to the Related Party Transactions with Shree Proteins Private Limited for the year 2026-27 **TO BE PASSED AS SPECIAL RESOLUTION.**			
5	The appointment and payment of remuneration of Cost Auditors M/s. Chirag Kumar B Modh & Co., be and is hereby approved and confirmed for the financial year 2026-27 **TO BE PASSED AS SPECIAL RESOLUTION.**			

Place: Ahmedabad

Date: 29/09/2026 (Signature of Shareholder/ Proxy)

NOTES FOR SHAREHOLDERS:

BOOK POST

Name of Shareholder	
L F Number/DP ID/ Client ID	
Address Line-1	
Line-2	
Line-3	
City/Town/Village	
Taluka/ Tehsil/ Block	
District:	
State:	
PIN CODE/ Postal Code.	
Country	

If Undelivered Please return to:

Akash Agro Industries Limited
B-103, Shilp Aeron Building,
Near Pakwan Char Rasta,
Sindhu Bhavan Road,
Bodakdev,
Ahmedabad: 380 058
Gujarat State,
India.

CA ASHOK J. GIDWANI
B.COM, FCA, DISA

CA PUNIT P. JHAMTANI
B.COM, MBA, FCA, DISA

CA JIYA P. JHAMTANI
B.COM, ACA., DISA

ASHOK J. GIDWANI & ASSOCIATES
Chartered Accountants
H.O. - 2, 3 & 6, 2nd Floor Sindhi Market, Chokha Bazar, Kalupur, Ahmedabad-380 002.
Telephone : (O) 22138664 (M) 9227208664 (M) 9428413431

Branch Office - 209 - A & B, 2nd Floor, Kalrav Complex, Nr. Sindhi Market, Opp. Rly. Station, Maninagar, Ahmedabad-8.
Telephone : (P) 9904721526 (J) 9228228020 (M) 9429018032

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **AKASH AGRO INDUSTRIES LIMITED**

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **AKASH AGRO INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion opinion on these matters our observations are as under.

(1) **Goods and Service Tax :** Good and Service Tax Input Credit shown in Financial statements is subject to reconciliation of Cash Ledger / Credit Ledger with Books of accounts maintained by Company

(2) **Gratuity :** Company is not providing Gratuity as per provision of Gratuity Act but same is worked out in the year of claim.

(3) **Audit Trail**: Company has maintained Data on Software which contain facility

E-mail : ashokjgidwani@yahoo.co.in / ashokjgidwani@rediffmail.com / ashokjgidwani@gmail.com
E-mail : punit_jhamtani@yahoo.com / jhamtanipunit@gmail.com - ushaagidwani@yahoo.co.in

of edit log but edit log is not preserved for F.Y.2025-26

(4) **Contingent liability of litigation with FSSAI :** Company has not worked out Contingent liability towards litigation with FSSAI. Only Rs. 10 Lakh deposited in F.Y.2022-23 are kept in asset as advance till disposal of litigation.

(5) **Contingent liability of Income Tax** Company has not worked out Contingent liability towards Income Tax Assessments which are decided at appeal stage for F.Y.2015-16, F.Y.2016-17 and F.Y. 2018-19 but Jurisdictional A.O. has not passed order giving effect and finalized liability toward Income Tax addition finalised in the order of CIT Appeal.

(6) **MSME Act :** Company has not maintained separate record of transactions made with suppliers/creditors covered under MSME Act. Due to this Compliance of filing of return under companies Act,2013 and disallowance of unpaid payment as per section 43(b)(h) of Income Tax Act,1961 may increase liability in the form of Fees/Tax/Penalties etc.

(7) **Related Party Transaction:** Company has taken as well as given loan to Directors their spouse and concern in which Directors are interested and compliance towards Companies Act 2013 is not fully complied with.

(8) **Sale of Plant and Machinery :** During the year Company has sold Plant and Machinery of refining plant and loss on sale of fixed assets is booked in the books amounting to Rs. . Due to this sale of plant and machinery Fixed Assets as well as Fixed Assets Depreciation block reduce Rs. And Rs. Respectively.

MSME RECORD MAINTENANCE :

As required By Company Act regarding detail of holding registration of MSME by suppliers as well as Creditors for Expenses Supplying Material and/or service, it was informed to us that in spite of repeated reminder of furnishing MSME registration particulars are not furnished by concern parties hence the same detail is not maintained by Company.

GOOD AND SERVICE TAX INVERTED RATE REFUND CLAIM :

During the year Company's Case of Refund is yet not decided hence the same is shown as Input Credit in the Balance Sheet at the end of financial year.

As per GST Portal Credit Ledger Balance Available in GST CREDIT LEDGER at the end of financial year is Rs.9,85,69,785/- However same is not matching with Balance shown in books of Accounts Rs. 12,26,07,367.80 Net Result is Excess In put Credit in Books of Account Rs. 2,40,37,582.80. This Excess input Credit is subject to reconciliation and bifurcation of eligible and ineligible input credit. Management has to take suitable action to resolve the difference and reconcile the Books input credit balance with GST credit ledger.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

Ahmedabad
FRN : 127947 W
Chartered Accountants

materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to

ASHOK DHIWANI & ASSOCIATES CHARTERED ACCOUNTANTS Ahmedabad FRN : 127947 W design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit 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 purposes 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.

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, 2020, as amended, in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 2.23 to the standalone financial statements.

There has been no dividend declared till date hence question of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company does not arise.

(a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2.24 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in

ASHOK DHOLAKIA & ASSOCIATES CHARTERED ACCOUNTANTS Ahmedabad FRN : 127947 W the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 our remarks are as under "

"Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2026 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. However, the audit trail for FYs 01/04/2025 to 31/03/2026 have not been preserved by the company as per the statutory requirements for record retention."

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ASHOK J GIDWANI & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 127947W)

ASHOK J GIDWANI (Membership No.045082)
UDIN: 26045082QNRSNI8281

Place: AHMEDABAD
Date: 30/05/2026

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **AKASH AGRO INDUSTRIES Limited of even date)**

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **AKASH AGRO INDUSTRIES LIMITED (the "Company") as of March 31, 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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

ASHOK J. DODWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For ASHOK J GIDWANI & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 127947W)

ASHOK J GIDWANI (Membership No.045082)
UDIN: 26045082QNRSNI8281

ASHOK J. GIDWANI & ASSOCIATES Ahmedabad FRN : 127947 W CHARTERED ACCOUNTANTS

Place: AHMEDABAD
Date: 30/05/2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **AKASH AGRO INDUSTRIES Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. Fixed Assets :

In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

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

The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

The Company has not revalued any of its property, plant and equipment (including right- of-use assets) and intangible assets during the year.

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) 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.

ASHOK J. GIDWANI & ASSOCIATES CHARTERED ACCOUNTANTS Ahmedabad FRN : 127947 W

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

d. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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, 2026 for a period of more than six months from the date on when they become payable.

ASHOK J. GIDWANI & ASSOCIATES
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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.

Nature of the statute	Nature of dues	Forum where Dispute Pending	Period to which the Amount	Amount ₹ crore
The Income Tax Act, 1961	Income Tax	Jurisdictional A.O.	AY 2016-17	Appeal Order is Passed by CIT(A) but final Liability is yet not traced as JAO has not passed order giving effect.
	Income Tax	Jurisdictional A.O.	AY 2016-17	Appeal Order is Passed by CIT(A) but final Liability is yet not traced as JAO has not passed order giving effect.
	Income Tax	Jurisdictional A.O.	AY 2017-18	Appeal Order is Passed by CIT(A) but final Liability is yet not traced as JAO has not passed order giving effect.
	Income Tax	Jurisdictional A.O.	AY 2019-20	Appeal Order is Passed by CIT(A) but final Liability is yet not traced as JAO has not passed order giving effect.
FAASI	Penalty	Gujarat High Court	F.Y 2022-23	3 Lakhs as Deposit
	Penalty	Gujarat High Court	F.Y 2020-21	4 Lakhs as Deposit
Goods and Service Tax	Input Credit	Gujarat High Court		As per Annexure

Footnotes:
AY=Assessment Year; FY= Financial Year.

8. Unrecorded Income:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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.

ASHOK J. GIDWANI & ASSOCIATES CHARTERED ACCOUNTANTS Ahmedabad FRN : 127947 W

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, 2020 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.

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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

ASHOK J. GIDWANI & ASSOCIATES
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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

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 ASHOK J GIDWANI & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 127947W)

ASHOK J GIDWANI (Membership No.045082)
UDIN : 26045082QNRSNI8281

Place: AHMEDABAD
Date: 30/05/2026

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)** 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.

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1.7 Revenue recognition

Sale of goods

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

1.8 Other income

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

1.9 Tangible fixed assets

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

Capital work-in-progress:

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

1.10 Investments

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

1.11 Employee benefits

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

Defined contribution plans

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

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

1.12 Borrowing costs

Borrowing costs include interest, 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.

Ashok J. Gidwani & Associates Chartered Accountants Ahmedabad FRN : 127947 W

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** 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.

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1.16 Provisions and contingencies

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.

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. However Input credit of Goods and Service Tax is subject to reconciliation with GST Cash and Credit Ledger. Goods and Service Tax Matter is handeled by Other Tax Advisor and we have relied on his competence in the matter of GST compliance and reconciliation with books of accounts.

As per GST Portal Credit Ledger Balance Available in GST CREDIT LEDGER at the end of financial year is Rs.9,85,69,785/- However same is not matching with Balance shown in books of Accounts Rs. 12,26,07,367.80 Net Result is Excess In put Credit in Books of Account Rs. 2,40,37,582.80. This Excess input Credit is subject to reconciliation and bifurcation of eligible and ineligible input credit. Management has to take suitable action to resolve the difference and reconcile the Books input credit balance with GST credit ledger.

In terms of our report attached.
For ASHOK J GIDWANI & ASSOCIATES
Chartered Accountants

ASHOK J GIDWANI (PARTNER)
FRN : 127947W M.NO.045082
UDIN: 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah	**Manish G Patel**
(Director)	**(Director)**
DIN – 0000394384	**DIN: 0000745013**

ASHOK J. GIDWANI & ASSOCIATES CHARTERED ACCOUNTANTS Ahmedabad FRN : 127947 W

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 31/03/2026 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, 2026.
2.8	As certified by the Directors expenditure of personal nature like Telephone, Vehicle and Tea Refreshment relating to personal are made from personal withdrawls and not paid from concern's accounts. Hence nothing is reported as personal expenditure.
2.9	**CONTINGENT LIABILITIES:** As per the management Representation there are no contingent liability as on **31 March,2026 except as detailed mentioned in point Number 2.23**.
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 45 days, where such dues exceeds Rs.1 lakhs is not separately maintained hence the same is reported as NIL**

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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 after Complying the provisions of Schedule V of the Companies Act,2013. Director Remuneration paid during the F.Y 2025-26 is Rs. 2,40,00,000. Last year F.Y 2024-25 same was Rs. 2,40,00,000
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.
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 2025-26 is Rs. 560000/-. For F.Y 2024-25 the same was Rs.535000/-
2.20	As informed to us During the year under consideration Goods and Service Tax Assessment was not taken by the Goods and Service Tax Department.
2.22	**Fixed Asset having no value or not in use. :** During the year under consideration Fixed Assets which are either having no value, i.e Value is equivalent to Fund Value or obsolete machine are segregated From Fixed Assets and Classified as Dead Stock having either no value or having value but the same are not in use either due to obsolete technology or non repair condition. Company has decided to write off these Dead Stock by Complying suitable provisions of Taxation applicable to the Company.
2.23	**Pending litigations** **Company is in legal suit against FSSAI Department matter of Sample failure and Advance against fine/cost is deposited Rs. 10 Lakhs as Deposit till final outcome of the Suit.** **Company has filed Writ petition for refund of Inverted rate of Input Credit. Input Credit Shown in Financial Statement is contingent until finalization of Company's Writ filed in Gujarat High Court.**

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	In Income Tax Company has preferred appeal against liability created by Assessing Officer in the Assessment for F.Y.2015-16, F.y.2016-17 and A.Y.2019-20. Assessment order was passed by CIT Appeal with Major relief to the Company. Application for giving appeal effect was filed by the Company with Jurisdictional A.O. However Jurisdictional A.O. has neither passed order giving appeal effect nor reduced the Demand due in the record of Income Tax. However Company has decided not to file appeal with Income Tax Tribunal and pay the tax as per order of appeal effect passed by Jurisdictional A.O. **MSME Act :** Company has not maintained separate record of transactions made with suppliers/creditors covered under MSME Act. Due to this Compliance of filing of return under companies Act,2013 and disallowance of unpaid payment as per section 43(b)(h) of Income Tax Act,1961 may increase liability in the form of Fees/Tax/Penalties etc.
2.24	**Funds (which are material either individually or in the aggregate) have been advanced or loaned :** Company has taken as well as given loan to Directors their spouse and concern in which Directors are interested and compliance towards Companies Act 2013 is not fully complied with.

In terms of our report attached. **For and on behalf of the Board of Directors**

For ASHOK J GIDWANI & ASSOCIATES **Akash Agro Industries Limited**

Chartered Accountants

ASHOK J GIDWANI (PARTNER)
FRN : 127947W M.NO.045082
UDIN: 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

Rajendra B Shah **Manish G Patel**
(Director) **(Director)**
DIN – 0000394384 DIN: 0000745013

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
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AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES
Cash Flow Statement for the year ended 31 March, 2026

Particulars	For The Year Ended 31 March, 2026		For The Year Ended 31 March, 2025	
	Amount Rs..	Amount Rs..	Amount Rs..	Amount Rs..
A. Cash Flow From Operating Activities				
Net Profit / (Loss) Before Extraordinary Items And Tax		315,48,249.01		430,45,245.80
Adjustments For:				
Depreciation And Amortisation	74,37,610.02		134,88,443.23	
Deferred Income Tax	-5,02,060.08		9,95,138.75	
Prior Period Adjustment	-30,731.06		0.00	
Loss On Sale Of Fixed Asset	76,07,092.62		0.00	
		145,11,911.50		144,83,581.98
Operating Profit / (Loss) Before Working Capital Changes		460,60,160.51		575,28,827.78
Changes In Working Capital:				
Adjustments For (Increase) / Decrease In Operating Assets:				
Inventories	-213,42,364.45		-19,05,332.00	
Trade Receivables And Other Receivable	114,50,770.20		-628,58,272.60	
Other Current Asset and Loans and advances	-122,87,772.03		21,74,198.50	
Adjustments For Increase / (Decrease) In Operating Liabilities:				
Trade Payables	225,72,079.44		-324,90,013.10	
Other Current Liability And Provisions	13,84,499.11		6,81,611.71	
		17,77,212.27		-943,97,807.49
		478,37,372.78		-368,68,979.71
Cash Flow From Extraordinary Items				
Cash Generated From Operations				
Net Income Tax (Paid) / Refunds Including Short Provision		-102,30,319.00		-118,28,767.00
Interest Paid		-8383755.00		-116,68,279.00
Net Cash Flow From / (Used In) Operating Activities (A)		292,23,298.78		-603,66,025.71

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AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

Cash Flow Statement For The Year Ended 31 March, 2026 (Contd.)

	Particulars	For The Year Ended 31 March, 2026		For The Year Ended 31 March, 2025	
		Amount Rs..	Amount Rs..	Amount Rs..	Amount Rs..
	B. Cash Flow From Investing Activities				
	Capital Expenditure On Fixed Assets,		-8,39,662.00		-2,18,219.00
	Proceeds From Sale Of Fixed Assets		193,30,429.34		
	Interest Income		2,70,763.40		2,80,267.00
	Proceeds From Sale Of Long-Term Investments		0.00		0.00
	Loans and Advances long term				
	Cash Flow From Extraordinary Items		0.00		0.00
			187,61,530.74		62,048.00
	Net Income Tax (Paid) / Refunds		0.00		0.00
	Net Cash Flow From / (Used In) Investing Activities (B)		**187,61,530.74**		**62,048.00**

ASHOK J. GIDWANI & ASSOCIATES
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AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029

	For The Year Ended 31 March, 2026		For The Year Ended 31 March, 2025	
	Amount Rs..	Amount Rs..	Amount Rs..	Amount Rs..
C. Cash Flow From Financing Activities				
Proceeds From Issue Of Equity Shares				0.00
Proceeds From Long-Term Borrowings		263715.00		9394750.71
Repayment Of Long-Term Borrowings				
Proceeds From Other Short-Term Borrowings				10501327.90
Repayment Of Other Short Term Borrowings		-48831309.66		0.00
				0.00
Net Cash Flow From / (Used In) Financing Activities (C		-48567594.66		19896078.61
Net Increase / (Decrease) In Cash And Cash Equivalent		-582765.14		-40407899.10
Cash And Cash Equivalents At The Beginning Of The Yea		13403236.30		53811135.40
Cash And Cash Equivalents At The End Of The Year		12820471.16		13403236.30
Cash And Cash Equivalents At The End Of The Year *		12820471.16		13403236.30
* Comprises:				
(A) Cash On Hand	125,24,558.27		130,26,513.27	
(B) Balances With Banks				
(I) In Current Accounts				
Bank Of Baroda 0100	1,39,818.82		1,39,998.56	
Hdfc Bank Current Account	1,56,094.07		2,36,724.47	

Notes:
(I) The Cash Flow Statement Reflects The Combined Cash Flows Pertaining To Continuing And Discounting Operations
(Ii) These Earmarked Account Balances With Banks Can Be Utilised Only For The Specific Identified Purposes
See Accompanying Notes Forming

In Terms Of Our Report Attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN - 0000394384
Chief Financial Officer
Place : Ahmedabad
Date : 30/05/2026

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Balance Sheet as at 31st MARCH 2026

	Particulars	Note No.	As at 31st MARCH 2026	As at 31st MARCH 2025
			Amount Rs..	Amount Rs..
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(A) Share Capital	3	409,07,000.00	409,07,000.00
	(B) Reserves And Surplus	4	4041,24,729.56	3828,37,530.61
			4450,31,729.56	4237,44,530.61
2	**Non-Current Liabilities**			
	(A) Long-Term Borrowings	5	774,50,000.00	774,50,000.00
	(B) Deferred Tax Liabilities (Net)	30.10	0.00	0.00
	(C) Other Long-Term Liabilities			0.00
	(D) Long-Term Provisions			0.00
			774,50,000.00	774,50,000.00
3	**Current Liabilities**			
	(A) Short-Term Borrowings	6	604,21,690.45	1173,65,991.71
	(B) Trade Payables	7	792,72,616.44	567,00,537.00
	(C) Other Current Liabilities	8	128,86,226.79	143,01,180.68
	(D) Short-Term Provisions	9	79,68,127.00	51,68,724.00
			1605,48,660.68	1935,36,433.39
	TOTAL		**6830,30,390.24**	**6947,30,964.00**
B	**Assets**			
1	**Non-Current Assets**			
	(A) Fixed Assets			
	(I) Tangible Assets	10	619,36,474.13	954,71,993.91
	(Ii) Capital Work-In-Progress			
			619,36,474.13	954,71,993.91
	(B) Non-Current Investments	11	75,14,650.00	75,14,650.00
	(C) Deferred Tax Assets (Net)	30.10	20,99,938.63	15,97,878.55
	(D) Long-Term Loans And Advances	12	86,27,899.00	88,91,614.00
	(E) Other Non-Current Assets			
			182,42,487.63	180,04,142.55
2	**Current Assets**			
	(A) Current Investments			
	(B) Inventories	13	2469,27,279.85	2255,84,916.00
	(C) Trade Receivables	14	1836,79,610.38	1951,30,380.58
	(D) Cash And Cash Equivalents	15	128,20,471.16	134,03,236.30
	(E) Short-Term Loans And Advances	16	1588,76,884.29	1463,33,351.66
	(F) Other Current Assets	17	5,47,182.40	8,02,943.00
			6028,51,428.08	5812,54,827.54
	TOTAL		**6830,30,390.24**	**6947,30,964.00**
	See Accompanying Notes Forming Part Of The Financial Statements		0.00	0.00

In Terms Of Our Report Attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
Place : Ahmedabad
UDIN : 26045082QNRSNI8281
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES CHARTERED ACCOUNTANTS Ahmedabad FRN : 127947 W

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Statement Of Profit And Loss For The Year Ended 31St MARCH, 2026

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
			Amount Rs..	Amount Rs..
A	**Continuing Operations**			
1	Revenue From Operations (Net)	18	55822,85,846.67	53393,10,001.53
2	Other Income	19	2,70,763.40	5,03,450.58
3	**Total Revenue (1+2)**		**55825,56,610.07**	**53398,13,452.11**
4	**Expenses**			
	(A) Cost Of Materials Consumed	20.a	50313,90,920.04	48300,21,608.29
	(B) Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	20.b	132,93,465.00	-99,56,733.00
	(C) Employee Benefits Expense	21	399,37,539.00	417,87,484.00
	(D) Finance Costs	22	88,88,401.14	122,53,626.10
	(E) Depreciation And Amortisation Expen	10	74,37,610.02	134,88,443.23
	(F) Other Expenses	23	4429,55,393.72	4091,73,777.69
	Total Expenses		**55439,03,328.92**	**52967,68,206.31**
5	**Profit / (Loss) Before Exceptional And Extraordinary Items And Tax (3 - 4)**		386,53,281.15	430,45,245.80
6	Exceptional Items			
7	**Profit / (Loss) Before Extraordinary Items And Tax (5 + 6)**		386,53,281.15	430,45,245.80
8	Extraordinary Items			
	Loss On Sale Of Assets		7607092.62	
9	**Profit / (Loss) Before Tax (7 + 8)**		**310,46,188.53**	**430,45,245.80**
10	**Tax Expense:**			
	(A) Current Tax Expense For Current Year			0.00
	(B) (Less): Mat Credit (Where Applicable)			0.00
	(C) Provision For Tax		10230319.00	11828767.00
	(D) Net Current Tax Expense		102,30,319.00	118,28,767.00
	(E) Deferred Tax		-5,02,060.08	-9,95,138.75
	Total Tax Expenses		**97,28,258.92**	**108,33,628.25**
11	**Profit / (Loss) From Continuing Operations**		213,17,930.01	322,11,617.95
B	**Discontinuing Operations**			
12	**Profit / (Loss) From Discontinuing Operations**	30.1	0.00	0.00
C	**Total Operations**			
13	**Profit / (Loss) For The Year**		**213,17,930.01**	**322,11,617.95**
14.i	**Earnings Per Share (Of 10/- Each):**			
	Basic/ Diluted			
	(I) Continuing Operations	30.9.a	5.21	7.87
	(Ii) Total Operations	30.9.b	5.21	7.87
	See Accompanying Notes Forming Part Of The Financial Statements			

In Terms Of Our Report Attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029

Notes Forming Part Of The Financial Statements

Note 3 Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Amount Rs..	Number of shares	Amount Rs..
(a) Authorised				
Equity Shares Of Rs.10 Each With Voting Rights	50,00,000.00	500,00,000.00	50,00,000.00	500,00,000.00
(B) Issued , Subscribed And Fully Paid Up				
Equity Shares Of Rs. 10 Each With Voting Rights	409,07,000.00	409,07,000.00	409,07,000.00	409,07,000.00
Total	**409,07,000.00**	**409,07,000.00**	**409,07,000.00**	**409,07,000.00**

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah	**Manish G Patel**	**Falgun G Patel**
(Director)	**(Director)**	**Cfo And Wtd**
DIN - 0000394384	**DIN: 0000745013**	**DIN- 01873241**

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 3 Share Capital (Contd.)

Particulars

I) Reconciliation Of The Number Of Shares And Amount Outstanding At The Beginning And At The End Of The Reporting Period:

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Other Changes	Closing Balance
Equity Shares With Voting Rights								
Year Ended 31 March, 2024								
- Number Of Shares	4090700	NIL	NIL	NIL	NIL	NIL	NIL	4090700
- Amount (10)	40907000							40907000
Year Ended 31 March, 2025								
- Number Of Shares	4090700	NIL	NIL	NIL	NIL	NIL	NIL	4090700
- Amount (10)	40907000							40907000

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 3 Share Capital (Contd.)

Particulars

ii) Rights, Preferences and restriction attached to the equity shares :

A) The Company Has Only Class Of Equtiy Shares Having Par Value Of Rs.10/- Per Share. Each Holder Of Equity Shares Is Entiltled To One Vote Per Share.

B) In The Event Of Liquidation Of The Company, The Holders Of Equity Shares Will Be Entitled To Receive Remaining Assets Of The Company, After Distribution Of All Prefential Amounts. The Distribution Willl Be In The Proportion To The Number Of Equity Shares Held By Equity Shareholders.

Details Of Shares Held By Each Shareholder Holding More Than 5% Shares:

Class Of Shares / Name Of Shareholder	Number Of Shares Held	% Holding In That Class Of Shares	Number Of Shares Held	% Holding In That Class Of Shares
Equity Shares With Voting Rights				
R.R Securities	885900	21.66	885900	21.66
Aarti Securities Ltd	350000	8.56	350000	8.56
Manish G Patel	934200	22.84	934200	22.84

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 000039438

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements
Note 4

Particulars	As At 31st MARCH, 2026	As At 31st MARCH, 2025
	Amount Rs..	Amount Rs..
General reserve		
Opening Balance	3828,37,530.61	3535,46,248.69
Add: Transferred From Surplus In Statement Of Profit And Loss	213,17,930.01	322,11,617.95
Add: Interest of 2022-23 Transferred	67748.00	
TCS transfer to Reserve & Surplus	-98479.06	
Opening Diff of Provisoin	0.00	-29,20,336.03
Total	4041,24,729.56	3828,37,530.61

Note 5 Long-term borrowings

Particulars	As At 31st MARCH, 2026	As At 31st MARCH, 2025
	Amount Rs..	Amount Rs..
Term Loans		
From Banks		
Secured	0.00	0.00
Unsecured		
Binalben M Patel	9000000.00	9000000.00
Falgunbhai Patel	16600000.00	16600000.00
Jesalben Falgunbhai Patel	10700000.00	10700000.00
Jincy Manishbhai Patel	5000000.00	5000000.00
Manishbhai Girishbhai Patel	13500000.00	13500000.00
Rajendra B Shah	12650000.00	12650000.00
Rita Rajendra Shah	10000000.00	10000000.00
Total	774,50,000.00	774,50,000.00

Note 6 Short-term borrowings

Particulars	As At 31st MARCH, 2026	As At 31st MARCH, 2025
	Amount Rs..	Amount Rs..
Loans repayable on demand		
From banks		
Secured		
Hdfc Bank C/C=50200024608713	60421690.45	117365991.71
Loans And Advances From Related Parties		
Unsecured		
	604,21,690.45	1173,65,991.71

6.1 The Cash Credit Limit Of Rs. 20.00 Crores From Hdfc Bank Are Secured Against Hyphothecation Of Book Debts And Stock And Personal Guaratntee Of Directors As Per Terms And Conditions Of Sanction/Review Letter

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN - 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES CHARTERED ACCOUNTANTS Ahmedabad FRN : 127947 W

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 7 Trade Payables

Particulars	As At 31st MARCH, 2026	As At 31st MARCH, 2025
	Amount Rs..	Amount Rs..
Trade Payables:		
For Manufacturing Goods		
Aakash Marketing	186754.00	257777.00
Aarti Enterprise	0.00	92998.00
Ahmedabad Cotton Waste Co	0.00	19845.00
Hinglaj Tin Suppliers	87965.00	0.00
Jalaram Tin Factory	1795438.00	561280.00
K N Trading Co	76867.00	217581.00
Kamal Printers Inc	0.00	34220.00
Khodiyar Plastic Industries	120891.00	75166.00
Krunal Corporation	620733.00	978178.00
Krunal Corporation	1015282.00	50943.00
Krushna Tin Suppliers	0.00	405344.00
Mahavir Trading Co	0.00	787477.00
Master Pet Industries	72325.00	35951.00
Matchwell Packaging Industries	541272.00	634801.00
N C Desai And Co	14414.00	18158.00
Ramdev Tin Supply	0.00	72276.00
Trivedi Brothers	200254.00	0.00
Total	**4732195.00**	**4241995.00**
For Expenses	**Amount Rs..**	**Amount Rs..**
A S Manchhani And Co	0.00	112500.00
Aakashkumar Manilal Patel	162410.44	0.00
Advance Against Goods	1496858.00	761665.00
Amit Shamandas Manchhani	112500.00	0.00
Amrut Enterprise	1954192.00	0.00
Ankit Telecom And Electricals	6009.00	0.00
Ashapuri Auto Parts	0.00	44000.00
Ashok J Gidwani & Associates	349000.00	706500.00
Ashvin & Co	0.00	2525.00
Bharvad Darshankumar Bharatbhai	115250.00	0.00
Chiragkumar B.Modh	45900.00	45900.00
Darshan Soni	37365.00	0.00
Dayarambhai Ven	0.00	92364.00
Deep Instrument	4216.00	0.00
Dev Enterprise	307494.00	178376.00
Dhanlaxmi Trading Corporation	2301.00	2218.00
Dhanraj Pagi	254290.00	356891.00
Dipaben Nareshbhai Pithani	496188.00	0.00
Ganesh Plastic	94412.00	57979.00
Gokul Polymers	181101.00	0.00
Indira Liladhar Jhamtani	201465.00	0.00
J.L Desai Associates	30000.00	24000.00
Jay Somnath Roadlines	0.00	100057.00
Kalal Manghat & Associates	90000.00	90000.00
Kamlesh M Shah And Co	90000.00	91200.00
Kashish Sunil Jhamtani	201564.00	0.00
Khandhar Mehta & Shah	98700.00	94500.00

ASHOK J. GIDWANI & ASSOCIATES Ahmedabad FRN : 127947 W CHARTERED ACCOUNTANTS

Khushi Pavan Jhamtani	202851.00	0.00
Krishna Stationers	0.00	588.00
Lallu Minama	38464.00	26700.00
M M Expeller	0.00	56911.00
Mahadev Engineering Works	43070.00	0.00
Meenakshi Aakash Pithani	500247.00	0.00
Miller Expeller Industries	0.00	86730.00
Miso Products	15812.00	0.00
Mufg Intimate India Private Limited	13748.00	4732.00
National Securities Depository Ltd	0.00	10620.00
Patel Nishaben Nayankumar	31000.00	0.00
Pavan Liladhar Jhamtani	200475.00	0.00
Poojaben Vasudevbhai Pithani	498267.00	0.00
Prahladbhai Keshabhai Patel	5000.00	0.00
Rajni Devjibhai Patel Huf	326007.00	0.00
Rajnikant Ishaqbhai Christian	125500.00	69000.00
Ramanand Devnarayan Prajapti(Huf)	496287.00	0.00
Ramesh Vadilal Thakkar	327294.00	0.00
Robinson Manilal Khristi	0.00	7000.00
Royal Weigh Bridge	23186.00	17990.00
Sapna Rajesh Pithani	497475.00	0.00
Shree Hari Computers	18973.00	0.00
Shree Ram Printing Point	4814.00	0.00
Sundry Debtors=Tds=F Y 2024 25	1774313.00	2225442.00
Sunilkumar Liladhar Jhamtani	203445.00	0.00
Tirth Nayak And Associates	160000.00	0.00
V R Enterprise	502.00	500.00
Vikas Engineers	8673.00	0.00
Vinodkumar Devnarayan Prajapati	499356.00	0.00
Vinodkumar Devnarayan Prajapati(Huf)	497475.00	0.00
Vivek Arun Bhute Huf	320364.00	0.00
Y J Trivedi & Co	10900.00	10900.00
Yasinbhai Gulambhai Vohra	150500.00	157000.00
Total	**13325213.44**	**5434788.00**
For Brokerage	**Amount Rs..**	**Amount Rs..**
Abhay R Jain(Huf)	0.00	216664.00
Akash Brokers	45414.00	57420.00
Ekta Canvassing Agent	183600.00	269400.00
Gayatri Canvassing	0.00	17533.00
Jalaram Agri Exports	0.00	2187480.00
Jitendrakumar Sobhagyamal	0.00	427749.00
L G International	0.00	303790.00
Lalbhai Brokers Pvt Ltd	2114535.00	1428670.00
Lalchand & Co.	481746.00	205152.00
Mahavir And Company	223822.00	0.00
Maheshkumar S Rawal	60259.00	62474.00
Neela P Mehta	515235.00	604239.00
Nema Brokers	0.00	46197.00
Neshiel Agrochem Pvt Ltd	325928.00	285977.00
Nirali Chordia	0.00	17624.00
Pankaj.G.Mehta	601593.00	440587.00
Parth Brokers	8024.00	32132.00
Popatlal Bhikhabhai & Co	0.00	122794.00
Raghunath Agencies Pvt Ltd	990418.00	1274282.00
Raj Marketing	59094.00	67101.00

ASHOK L GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

Ritesh K Shah	61691.00	25406.00
S Kumar	808912.00	634918.00
S P Brokers	47502.00	5664.00
Sachin M Shah	184245.00	124043.00
Sharad Enterprise	1271731.00	1229426.00
Shree Enterprise	1471519.00	1473512.00
Shree Ram Marketing	304305.00	0.00
Vishal Brokers	0.00	32020.00
Yash P Mehta	741296.00	529759.00
Total(Cr)	**10500869.00**	**12122013.00**
For Raw Material	**Amount Rs..**	**Amount Rs..**
Accord Agrisource Llp	20827.00	0.00
Bhanwarlal Ranglal Oil Pvt Ltd	48002.00	0.00
Bharat Enterprise	78997.00	0.00
Cargill India Pvt Ltd	0.00	178565.00
Dil Exim Commodities Private Limited	27780970.00	8266189.00
Everest Starch(India) Pvt Ltd	1899695.00	454210.00
G One Agro Products Ltd	0.00	5801268.00
Gautam Oils	0.00	27887.00
Himalayan Foods And Derivatives Pvt Ltd	0.00	611378.00
Manioca Food Products Private Limited.	9868960.00	0.00
Purshottam Ram Food Industries Pvt Ltd	504359.00	0.00
Regaal Resources Ltd	0.00	7251119.00
Sahyadri Starch & Industries Pvt Ltd	0.00	552047.00
Sanstar Limited	0.00	646218.00
Sanstar Limited	0.00	7984198.00
Senghani Enterprise	0.00	467969.00
Shrinathji Commercial Corporation	4754960.00	1950385.00
Shyam Industries	315474.00	375734.00
Tanna Brokers Private Limited	4698734.00	0.00
Vijaynagar Biotech Private Limited	523661.00	0.00
Total(Cr)	**50494639.00**	**34567167.00**
For Transport/Carrier		
Aakash Roadways	16000.00	114500.00
Dev Roadlines	0.00	64440.00
Jeypore Transport	124800.00	0.00
New Arihant Roadlines	41400.00	0.00
New Netaji Transport	37500.00	77428.00
Punjab Roadways	0.00	30144.00
Shivex Solutions And Services	0.00	48062.00
Total(Cr)	**219700.00**	**334574.00**
Total (CR)	**79272616.44**	**56700537.00**

In terms of our report attached.

For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah	**Manish G Patel**
(Director)	**(Director)**
DIN - 0000394384	**DIN: 0000745013**

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES Ahmedabad FRN : 127947 W CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 8 Other Current Liabilities

Particulars	As At 31st MARCH, 2026 Amount Rs..	As At 31st MARCH, 2025 Amount Rs..
Prov For Statutory Liabblities:		
E.S.I.C. A/C	0.00	148.00
Employee'S Contri.To P.F.(12%)	7932.00	7200.00
Professional Tax	1400.00	1400.00
Prov For I Tax Year	0.00	11828767.00
Prov For I Tax Year 2025-26	10230319.00	0.00
Provision For Admi.Charges - P.F.	500.00	500.00
Provision For E.D.L.I.Charges-P.F.	225.00	300.00
Provision For Employer To Pf(8.33%)	4182.00	3450.00
Provision For Employers -P.F.(3.67)	3750.00	3750.00
Provision For Esic	0.00	640.00
Rcm (Payable)	910034.85	505358.74
Refund Due=I Tax F Y 2022-23	0	67748.00
T.C.S	20423.94	67520.94
T.D.S (Pur-Payable) A/C.-194Q	451973.00	336894.00
T.D.S. On Rent(194I)	0.00	220000.00
T.D.S.Payabel(Brokerage) -94H	260422.00	315211.00
T.D.S.Payable(Contractor)-94C	173267.00	194789.00
T.D.S.Payable(Professional-94J	225208.00	150914.00
T.D.S.Payable(Salary) ==92B	596590.00	596590.00
Sub Total	**12886226.79**	**14301180.68**
(Ii) Trade Receivable	**Amount Rs..**	**Amount Rs..**
To Tds Receivable	0.00	0.00
Sub Total	**0.00**	**0.00**
Grand Total	**12886226.79**	**14301180.68**

In terms of our report attached.

For and on behalf of the Board of Directors

For Ashok J Gidwani & Associates.

Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

Akash Agro Industries Limited

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES Ahmedabad FRN : 127947 W CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 9 Short-term provisions

Particulars	As At 31st MARCH, 2026 Amount Rs..	As At 31st MARCH, 2025 Amount Rs..
For Salary		
Ahsan Khan	0.00	25000.00
Anand Shankar Sankpal	25640.00	19700.00
Chandrasinh Amarsinh Solanki	0.00	24500.00
Dhirajben Mojisbhai Christian	4400.00	4000.00
Haresh Gunvantlal Patel	45903.00	43077.00
Jayeshbhai Rabari	24000.00	22000.00
Jayeshkumar Harivadan Trivedi	18815.00	17540.00
Jhanvi M Vyas	26950.00	24500.00
Jinal Nareshbhai Ravat	21000.00	18000.00
Kamleshbhai Maganbhai Darbar	45230.00	36162.00
Manvesh Bineshbhai Patel	0.00	54450.00
Mitesh N Devle	0.00	21780.00
MOHITKUMAR MAHESH KHUBANI	25000.00	0.00
Mukesh Vasava	30000.00	15730.00
Pravinbhai Lalbhai Chauhan	32708.00	29734.00
Rasikbhai Mathurdas Patel	30931.00	24711.00
Ravindrabhai Jagdishbhai Jadhav	0.00	21200.00
ROBINSON MANILAL KHRISTI	13200.00	0.00
Sheth Hiteshbhai Kantibhai	19615.00	0.00
Sunil Kumar Yadav	18510.00	16600.00
Tapan Patel	28770.00	23800.00
Tushar Baldevbhai Parmar	29192.00	26538.00
Tushar Patel	33011.00	30010.00
Upendrabhai D Dave	70925.00	63840.00
Vijaybhai Amratbhai Karigar	0.00	26620.00
Total	**543800.00**	**589492.00**
Directors Remuneration		
Falgunbhai G Patel	489450.00	489450.00
Manishbhai G Patel	489450.00	489450.00
Rajendra Babulal Shah	423910.00	423910.00
Total	**1402810.00**	**1402810.00**
	1946610.00	**1992302.00**
(B) Provision For Expenses		
Provision For Carriage Inward	2306718.00	1229877.00
Provision For Bonus	354530.00	408000.00
Provision For Delivery Charges	1708980.00	189500.00
Provision For Elec.Charges	21600.00	20973.00
Provision For Jobwork	379208.00	395896.00
Provision For Kanta Exps	25240.00	0.00
Provision For Legal-Professional	20000.00	20000.00
Provision For Municipal Tax	0.00	0.00
Provision For Office Maintainance	900.00	900.00
Provision For Packing Charges	508675.00	258540.00
Provision For Petrol and Diesal	19313.00	0.00
Provision For Power & Fuel	507635.00	509169.00
Provision For Staff Welfare	20913.00	19753.00
Provision For Telephone Charges	2064.00	2038.00
Provision For Wages Labour Factory	143666.00	119903.00
Provision For Water Charges	2075.00	1873.00
Total	**6021517.00**	**3176422.00**
Grand Total	**7968127.00**	**5168724.00**

ASHOK J. GIDWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
Ahmedabad
FRN : 127947 W

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah	Manish G Patel
(Director)	(Director)
DIN – 0000394384	DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 10 Fixed assets

A. Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 31 March, 2025	Additions	Disposals	Balance as at 31st March, 2026	Balance as at 31 March, 2025	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2026	Balance as at 31st March, 2026	Balance as at 31 March, 2025
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
(a) Land										
Freehold										
Land & Land Development	139971.00	0.00	0.00	139971.00	0.00	0.00	0.00	0.00	139971.00	139971.00
Land-Bidaj Surveyno 485,Kheda	5079730.00	0.00	0.00	5079730.00	0.00	0.00	0.00	0.00	5079730.00	5079730.00
Land-Bidaj Surveyno 486,Kheda	5966426.00	0.00	0.00	5966426.00	0.00	0.00	0.00	0.00	5966426.00	5966426.00
Land-Bidaj Surveyno 487	4507780.00	0.00	0.00	4507780.00	0.00	0.00	0.00	0.00	4507780.00	4507780.00
Land Bidaj==-Survey No 499	4032460.00	0.00	0.00	4032460.00	0.00	0.00	0.00	0.00	4032460.00	4032460.00
Land-Dhanod	2820118.00	0.00	0.00	2820118.00	0.00	0.00	0.00	0.00	2820118.00	2820118.00
(B) Buildings										
Own Use						0.00	0.00			
Factory Building	7872165.84	0.00	0.00	7872165.84	4474940.68	248018.53	0.00	4722959.21	3149206.63	3397225.16
Laboratory Building	118520.50	0.00	0.00	118520.50	93274.09	4181.28	0.00	97455.37	21065.13	25246.41
Office Building	662626.90	0.00	0.00	662626.90	621262.01	30374.94	0.00	651636.95	10989.95	41364.89
Office Building New (Aaron Developer	2445700.00	0.00	0.00	2445700.00	733706.94	81522.43	0.00	815229.37	1630470.63	1711993.06
(C) Plant And Equipment										
Automatic Weighfill Linear Machine	2448000.00	0.00	0.00	2448000.00	979200.00	163200.00	0.00	1142400.00	1305600.00	1468800.00
Bore Well	987940.00	0.00	0.00	987940.00	935591.03	52348.97	0.00	987940.00	0.00	52348.97
Chemflo Centrifugal Pump Model	204313.00	0.00	0.00	204313.00	146256.99	11611.17	0.00	157868.16	46444.84	58056.01
Chilling Plant	1502104.20	0.00	0.00	1502104.20	1309966.42	99580.46	0.00	1409546.88	92557.32	192137.78
Chimney	2491151.00	0.00	0.00	2491151.00	2111229.33	67913.95	0.00	2179143.28	312007.72	379921.67
Coal Fire Boiler	2011000.00	0.00	0.00	2011000.00	2025810.54	-14810.54	0.00	2011000.00	0.00	-14810.54
Elect Instal (Machinery)	2998648.00	0.00	0.00	2998648.00	1089407.22	93757.01	0.00	1183164.23	1815483.77	1909240.78
Elect Installation (Off.)	146114.71	0.00	0.00	146114.71	108142.46	3941.73	0.00	112084.19	34030.52	37972.25
Filling Machine	3799181.41	0.00	0.00	3799181.41	3432164.40	269217.37	0.00	3701381.77	97799.64	367017.01
Labelling Machine	813473.52	0.00	0.00	813473.52	704029.77	58976.20	0.00	763005.97	50467.55	109443.75
Packing Machine Jar	216904.00	0.00	0.00	216904.00	200710.06	11466.49	0.00	212176.55	4727.45	16193.94
Packing Machine Wt-15Ltr	1852266.00	0.00	0.00	1852266.00	1472771.46	126382.84	0.00	1599154.30	253111.70	379494.54
Plant & Mach(New Plant)(Rbd Palm Oil)	100126661.42	0.00	100126661.42	0.00	70951543.28	2237546.00	73189089.28	0.00	0.00	29175118.14
Storage Tank	7808542.63	0.00	0.00	7808542.63	6040084.78	270562.35	0.00	6310647.13	1497895.50	1768457.85
Thermac Fluid Boiler	7405364.00	0.00	0.00	7405364.00	5422553.64	495363.30	0.00	5917916.94	1487447.06	1982810.36
Transformer (Bareja)	1407880.00	620.00	0.00	1408500.00	370811.48	94257.50	0.00	465068.98	943431.02	1037068.52
Plant And Machinery-Corn Oil	26757756.84	0.00	0.00	26757756.84	6313643.71	1858555.74	0.00	8172199.45	18585557.39	20444113.13
Sewing Machine-Revo Make	15160.00	0.00	0.00	15160.00	2461.08	1063.15	0.00	3524.23	11635.77	12698.92
MOBILE	21720.00	0.00	0.00	21720.00	6825.63	4964.63	0.00	11790.26	9929.74	14894.37
Squeeze Grip Fire	61919.00	0.00	0.00	61919.00	45340.28	4141.92	0.00	49482.20	12436.80	16578.72
Thermic Fluid Boiler (Bareja)	1126320.40	0.00	0.00	1126320.40	299220.65	75190.89	0.00	374411.54	751908.86	827099.75
Transformer	558000.00	275000.00	0.00	833000.00	408034.08	53700.44	0.00	461734.52	371265.48	149965.92
Weigh Bridge	1158862.00	0.00	0.00	1158862.00	1072193.91	86668.09	0.00	1158862.00	0.00	86668.09
Weighting Scale	56070.00	0.00	0.00	56070.00	51870.87	2420.19	0.00	54291.06	1778.94	4199.13
Corn Plant Work in Progress	850000.00	0.00	0.00	850000.00	0.00	0.00	0.00	0.00	850000.00	850000.00
Mould (Die for Jar)	0.00	240000.00	0.00	240000.00	0.00	11309.59		11309.59	228690.41	0.00
(D) Furniture And Fixtures										
Furniture & Fixture	10032093.64	0.00	0.00	10032093.64	5685724.88	555326.14	0.00	6241051.02	3791042.62	4346368.76
Furniture & Fixture At Bareja	57230.00	0.00	0.00	57230.00	17023.36	4020.67	0.00	21044.03	36185.97	40206.64
Furniture & Fixture Unit-3	37400.00	0.00	0.00	37400.00	9441.98	2541.64	0.00	11983.62	25416.38	27958.02
(E) Vehicles										
New Car (Innova)	2012499.00	0.00	0.00	2012499.00	876927.89	100391.75	0.00	977319.64	1035179.36	1135571.11
New Car-(Polo Dl021184)	680000.00	0.00	0.00	680000.00	605806.87		0.00	605806.87	74193.13	74193.13
Activa 6G Dlx-Bsvi	86270.50	0.00	0.00	86270.50	28772.58	9582.98	0.00	38355.56	47914.94	57497.92
(F) Office Equipment										

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Air Conditioner	766851.94	0.00	0.00	766851.94	590316.22	14663.28	0.00	604979.50	161872.44	176535.72
Computer	2680763.06	324662.38	0.00	3005425.44	2484131.44	153011.19	0.00	2637142.63	368282.81	196631.62
Other Equipments:										
Air Compressor	143251.00	0.00	0.00	143251.00	125927.40	6068.76	0.00	131096.16	12154.84	18223.60
Type Writer	7760.00	0.00	0.00	7760.00	7606.90		0.00	7606.90	153.10	153.10
Water Cooler	23400.00	0.00	0.00	23400.00	23081.51	236.39	0.00	23317.90	82.10	318.49
Laboratry Digital Analy	86250.00	0.00	0.00	86250.00	77556.71		0.00	77556.71	8693.29	8693.29
Water Supply System(Softening	1550520.95	0.00	0.00	1550520.95	1213085.81	87451.17	0.00	1300536.98	249983.97	337435.14
Aquaguard Water Filters St-2	18001.86	0.00	0.00	18001.86	8218.29	889.43	0.00	9107.72	8894.14	9783.57
Dead Stock										
Total	218653142.32	840282.38	100126661.42	119366763.28	123181768.63	7437610.02	73189089.28	57430289.37	61936474.13	95471993.91
Previous Year	244936696.55	52684.70	0.00	244989381.25	122803693.04	14065849.51	0.00	136869542.55	108119838.90	122133003.19
	119366763.28									

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 00000494384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 11 Non-current investments

Particulars	As at 31st March 2026			As at 31st March 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Other investments						
(a) Investment In Equity Instruments						
(i) of associates						
R.R.Securities Ltd.Of Rs 10 Each	75,00,000.00	0.00	75,00,000.00	75,00,000.00	0.00	75,00,000.00
(ii) of other entities (give details)						
Devika Finstocks Ltd.Of Rs 10 Each	3,500.00	0.00	3,500.00	3,500.00	0.00	3,500.00
Ganesh Lea Finvest Ltd.Of Rs 10 Each	4,500.00	0.00	4,500.00	4,500.00	0.00	4,500.00
Hindustan Credit Cap. Ltd.Of Rs 10 Each	6,650.00	0.00	6,650.00	6,650.00	0.00	6,650.00
Total	**75,14,650.00**	**0.00**	**75,14,650.00**	**75,14,650.00**	**0.00**	**75,14,650.00**

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 12 Long-Term Loans And Advances

Particulars	As At 31st MARCH, 2026	As At 31st MARCH, 2025
	Amount Rs..	Amount Rs..
(A) Capital Advances *		
(I)Secured, Considered Good	0.00	0.00
(Ii)Unsecured, Considered Good	0.00	0.00
(Iii)Doubtful	0.00	0.00
Total Rs..	**0.00**	**0.00**
(B) Security Deposits		
(I)Secured, Considered Good		
Food And Drug Control Administration	1000000.00	1000000.00
Deposits With Bob (Gpcb)	61340.00	57320.00
(Ii)Unsecured, Considered Good		
Gujarat Electricity Board-Kalol	2196798.00	2196798.00
Gujarat Electricity Board-Bareja	1803623.00	1803623.00
Torrent Power	25840.00	25840.00
Hdfc Bank	124713.00	118260.00
Prithvi Enterprise	332519.00	332519.00
(Iii)Doubtful	0.00	0.00
Total Rs..	**55,44,833.00**	**55,34,360.00**
(C) Loans And Advances To Employees		
(I)Secured, Considered Good		
(Ii)Unsecured, Considered Good		
Anand Shankarpal Loan A/C	10000.00	130000.00
Haresh Gunvantlal Patel	0.00	75000.00
Jayeshbhai Rabari- Loan A/C	100000.00	100000.00
Ravindra Jagdishbhai Jadhav-Loan A/C	44000.00	44000.00
Robinson Manilal Loan A/C	0.00	5000.00
Chandrasinh Amarsinh Solanki=Loan A/C	0.00	150000.00
Upendra Dave	1045000.00	1105000.00
Sunilkumar M Yadav	102500.00	117500.00
Sabur Meda	98556.00	8705.00
Manishbhai Girishbhai Patel	1590510.00	1589549.00
Tapan Patel	92500.00	32500.00
Total Rs..	**30,83,066.00**	**33,57,254.00**
(D) Other Loans And Advances (Specify Nature)		
(I)Secured, Considered Good	0.00	0.00
(Ii)Unsecured, Considered Good	0.00	0.00
GRAND Total Rs..	**86,27,899.00**	**88,91,614.00**

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 13 Inventories

Particulars	As At 31st MARCH, 2026	As At 31st MARCH, 2025
	Amount Rs..	**Amount Rs..**
(A) Raw Materials		
Maize Corn Oil	3536250.00	4256520.00
Wheat	1237425.00	1237425.00
Maize Fiber	717600.00	808680.00
Maize Germ	53912244.50	36498990.00
Maize Cattel Feed	2995920.00	1767150.00
Soyabean Husk	0.00	314125.00
Total	**62399439.50**	**44882890.00**
(B) Finished Goods		
Rbd Palm Oil	106435549.00	0.00
Rbd Oil	35805120.00	544167.00
Pouch	444517.00	0.00
Refined Cotton Seed Oil	0.00	93103960.00
Refined Soyabean Oil	0.00	65314844.00
Maize Cattel Feed (Loose) (Kgs)	5810000.00	2825680.00
Total	**148495186.00**	**161788651.00**
(C) Stores And Spares		
Caps	393782.00	186080.00
Corrougated Box	2523218.50	1447600.00
Cotton Waste	53655.00	62475.00
Empty Bottle	354886.80	274755.00
Grass	61273.00	113050.00
Gum	62775.00	42400.00
Jar	1068173.25	697376.00
Label	1051594.80	1062845.00
Packing Material	10575296.00	6411664.00
Plastic Dana	18532000.00	8352000.00
Hytham 500/Finamul (Kg)	1356000.00	0.00
Spout Caps	0.00	263130.00
Total	**36032654.35**	**18913375.00**
Grand Total	**246927279.85**	**225584916.00**

In terms of our report attached.

For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 14 Trade receivables

Particulars	As At 31st MARCH, 2026 Amount Rs..	As At 31st MARCH, 2025 Amount Rs..
A) Trade Receivables Outstanding For A Period Exceeding Six Months From The Date They Were Due For Payment		
I) Secured, Considered Good		
Ii) Unsecured, Considered Good		
Total Rs..	**0**	**0.00**
B) Other Trade Receivables		
I) Secured, Considered Good		
Ii) Unsecured, Considered Good		
A A Enterprise	0.00	35034.00
A C Traders	951925.00	518128.00
A G Traders	1341686.00	1058664.00
A One Rice & Pulse Mill	167265.00	0.00
Aai Shree Khodiyar Pashuaahar	330200.00	0.00
Aanand Traders	1178573.00	1178573.00
Aarti Enterprise	239820.00	0.00
Abdul Sattar And Co	804603.00	922638.00
Abdulrahim And Sons	513026.00	570874.00
Abhishekbhai Maheshbhai Agrawal	0.00	900848.00
Agri Business	330200.00	0.00
Akbani And Co	0.00	579791.00
Aman Traders	404723.00	237733.00
Amarnath Traders	872731.00	561737.00
Ambalal Ghanshyamdas And Co	719028.00	854043.00
Ambica Corporation	189447.00	0.00
Ambika Trading	0.00	493869.00
Amrat Traders	432390.00	335874.00
Ankur Enterprise	487800.00	159180.00
Annpurna Enterprise	82550.00	80050.00
Arbuda Pasu Aahar	657599.00	311800.00
Arihant Traders	0.00	68854.00
Arvindkumar Ravjibhai Patel	325606.00	472926.00
Ashapura General Stores	0.00	164641.00
Ashapura Traders	127490.00	0.00
Ashapuri Traders	436787.00	40108.00
Ashish Traders	630901.00	5945928.00
Ashwin Vanaspati Ind Pvt Ltd	0.00	4898841.00
Avani Traders	235617.00	18222.00
B R Enterprise	218820.00	0.00
B R Traders	0.00	542850.00
Babji Traders	2558757.00	0.00
Babul Provition Stores	0.00	68948.00
Balaji Trading Co	131293.00	0.00
Bhagvati Oil Trading Co	0.00	221230.00
Bhagvati Trading Co	0.00	137372.00
Bhagvati Tradres	554306.00	0.00
Bhagylaxmi Enterprise	1979421.00	3085760.00
Bhavin Enterpries	437640.00	0.00
Bhavin Kirana Stores	685344.00	46368.00
Bhavin Provision Store	52605.00	0.00
Bhavya Enterorise	0.00	386250.00
Bhushan Oil And Fats Pvt Ltd	12650.00	12650.00

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

Burhani Oil Depo	0.00	428144.00
Chamunda Proviion Store	0.00	109263.00
Chamunda Traders	3233126.00	1500957.00
Chandajivala Traders	647078.00	0.00
Charotar Cattle Feed	81550.00	0.00
Chaudhari Corporation	167300.00	0.00
Chauhan Store	175649.00	263760.00
Chintan Provision Stores	0.00	120075.00
Chinubhai Nagardas And Co	0.00	198619.00
Chirag Sales	0.00	224914.00
Chirayu Thakkar	0.00	216910.00
Davar Brothers	197778.00	256794.00
Devatwal Steel	0.00	3415587.00
Dhanlaxmi Traders	345218.00	0.00
Dharmnandan Traders	939514.00	0.00
Dhaval Traders	486300.00	0.00
Dilip Traders	0.00	53393.00
Dilipkumar Kantilal Shah	460761.00	475553.00
Dipak Traders	238770.00	0.00
Dushyant Kirana Store	228796.00	198151.00
Emtiyaz Ahemad Abdulkadar Khatri	1125448.00	377012.00
Ganesh Traders	1467900.00	1116816.00
Ganesh Trading Co	2666631.00	1626272.00
Ganga Traders	1562364.00	1959225.00
Gulshan Trading Co	1968382.00	5976309.00
Halima Traders	242167.00	222192.00
Harikrupa Cattle Food	1464100.00	1186865.00
Harsh Enterprise	572566.00	283905.00
Hasan Mohmad Sarodwala	878280.00	0.00
Hemant Traders	2177712.00	3173383.00
Hitesh Traders	39054.00	0.00
Honest Traders	663810.00	108390.00
I S Trading Co	1346085.00	2578903.00
Ibrahim Mohmad Sarodwala And Co	2868323.00	0.00
Imaam Brothers	1664128.00	0.00
Iqbal Husain And Co	0.00	215097.00
Ishmail And Co	1308295.00	2259967.00
Ishmail Mohmad Sarodwala	3258801.00	4140554.00
J Mohamad Ali Bata	465465.00	528678.00
Jagdamba Provision Store	35779.00	213784.00
Jagdish And Co	0.00	444605.00
Jaiswal And Company	243054.00	0.00
Jalaram Corporation	1024696.00	219039.00
Jalaram Enterpries	53655.00	164115.00
Jalaram Kirana Store	245821.00	0.00
Jalaram Kirana Store	461586.00	731270.00
Jalaram Traders	0.00	53918.00
Janki Traders	80550.00	54497.00
Jay Ambe Kirana Store	237720.00	0.00
Jay Baba Ramdev Trading Co	56044.00	0.00
Jay Chamunda Traders	114581.00	0.00
Jay Julelal Traders	1100512.00	2297173.00
Jay Narayan Traders	909646.00	0.00
Jitendra Kirana Stores	139314.00	106685.00
Juneja Trading Company	406718.00	0.00
K K Traders	535569.00	464063.00
Kaduji And Co	3448946.00	2146197.00
Kailash Kirana Stores	0.00	149291.00
Kailash Sales Corporation	1308486.00	1334571.00

ASHOK J. GIDWANI & ASSOCIATES CHARTERED ACCOUNTANTS Ahmedabad FRN : 127947 W

Kalidas Somabhai Prajapati	451180.00	1063142.00
Kalpana Traders	85050.00	0.00
Kalpesh Traders	1325475.00	564057.00
Kalyan Provision Stores	2895187.00	1520233.00
Kamla General Stores	257921.00	191029.00
Kanaiya Stores	0.00	165425.00
Kanak Corporation	264036.00	357560.00
Kantilal Khushaldas Patel	0.00	79550.00
Kanubhai Somabhai Bhoi	0.00	65268.00
Kartik Trading Co	203875.00	0.00
Kashi Traders	0.00	325405.00
Kedareshwar Sales	309683.00	0.00
Keshav Trading	61530.00	0.00
Khaliwala Traders	365338.00	604343.00
Khatri Brothers	0.00	480533.00
Khatri Gulam Mushtufa Ismaiji	250819.00	0.00
Khatri Kirana Store	1024702.80	460819.00
Kismat Kirana Store	167265.00	697030.00
Kismat Trading Co	769321.00	332152.00
Kotiyark Provision Stores	0.00	106892.00
Kotwal Brothers	1722679.00	1187201.00
Krishna Traders	1211859.00	1211859.00
Krunal Sales Agency	340200.00	314514.00
Krupa Sindhu Pashu Aahar	141362.00	0.00
Kumar Traders	190011.00	296186.00
Laxmi Super Market	859787.00	231052.00
Laxmi Traders	666325.00	0.00
Laxminarayan Store	0.00	795500.00
Legacy Commodities Pvt Ltd	4681.00	4681.00
Lucky Trading Co	1360376.00	1175550.00
M J Kokaniwala	748593.00	559106.00
M M Vora	179513.00	110325.00
M Navinchandra And Co	122273.00	324466.00
Maa Ambe Trading Co.	271598.00	0.00
Maa Traders	122325.00	0.00
Mahadev Enterprise	0.00	69631.00
Mahakali Trader	272476.00	51555.00
Mahakali Traders	628242.00	559320.00
Mahalaxmi Oil Industries	460065.00	21211.00
Maharana Stores	0.00	318518.00
Mahavir Agency	147830.00	147830.00
Mahesh Kirana Store	0.00	227240.00
Mahesh Kumar Fusaram Khatri	117285.00	0.00
Mahesh Masala Gruh Udyog	0.00	6000.00
Maheshwari Provision Stores	409973.00	379114.00
Maheshwari Traders	269766.00	0.00
Maheshwari Trading Co	1090914.00	1132252.00
Maheshwari Vikramkumar Madanlal	173539.00	1486615.00
Majisha Traders	2070261.00	3300509.00
Manharlal And Brothers	374220.00	1099118.00
Manibhai Dhulabhai Patel	322200.00	0.00
Manishbhai G Patel	0.00	126.00
Manit Trading Co	2559815.00	2850388.00
Mansi Traders	27133.00	35133.00
Manthan Sagar Provision Store	459165.00	63373.00
Marudhar Enterprise	46652.00	34079.00
Maruti Enterprise	120825.00	0.00
Maruti Grain And Cattle Food Shop	0.00	76984.00
Maruti Proteins	237720.00	0.00

ASHOK J GIDWANI & ASSOCIATES Ahmedabad FRN : 127947 W CHARTERED ACCOUNTANTS

Maruti Trader	356055.00	0.00
Marutinandan Enterprise	109935.00	0.00
Maulik Enterprise	563850.00	0.00
Meera Provision Stores	247559.00	456219.00
Mehul Corporation	464435.00	599822.00
Mehul Kumar Parsottambhai Maheshwari	0.00	318518.00
Mehul Traders	32681.00	0.00
Mihir Trading	1074177.00	492522.00
Minesh Traders	1946890.00	1011137.00
Mohamad Rafik Iqbalbhai Meman	0.00	174962.00
Mohan Corporation	687602.00	687602.00
Mohan Traders	0.00	53446.00
Mohanlal Somchand Gandhi	448525.00	437525.00
Mukeshkumar Manilal Purohit	737735.00	0.00
Muskan Traders	511025.00	0.00
Mustansir Mannanali	2133438.00	493600.00
N J Sons Retail Group	0.00	162540.00
Namdar Traders	0.00	2540046.00
Nandi Sugar	0.00	56016.00
Nanji And Sons	1145394.00	466653.00
Narandas Bechardas Shah	2184794.00	889195.00
Narendrakumar And Brothers	393341.00	710294.00
Nasib Provision Stores	308487.00	104790.00
Natwarlal Mathurdas Patel	0.00	146744.00
Navkar Oil And Food	650000.00	650000.00
Navkar Traders	0.00	11506.00
Navnitlal Chunilal Modi	431210.00	0.00
Nemichand Shantilal And Co	410498.00	0.00
New Chandan Traders	898617.00	688040.00
New Navjivan Kirana Stores	248855.00	0.00
New Sabar Pasu Ahar	492300.00	0.00
Noormohmadi Kirana Store	229583.00	0.00
Ochhavlal Maganlal Kalgi	184590.00	0.00
Om Enterprise	335866.00	1026934.00
Om Provision Stores	0.00	180707.00
Ozone Procon Private Limited	13662.00	13662.00
Padmavati Sales	0.00	435541.00
Pandya Oils	0.00	61350.00
Pankaj Agri Oils Private Limited	513994.00	0.00
Panpaliya Traders	1757589.00	413464.00
Parekh Traders	73579.00	0.00
Parshotambhai Kanjibhai	0.00	157100.00
Parth Trading Co	0.00	1246034.00
Patel And Co	878450.00	2341076.00
Pavivala & Co.	1348463.00	553398.00
Prabhu Oil Corporation	58383.00	0.00
Prabhulal And Sons	48697.00	28383.00
Pragati Trading Company	0.00	469969.00
Preyesh Traders	1740780.00	1455889.00
R H Traders	332777.00	1185200.00
R J Enterprise	552668.00	0.00
R M Traders	2573486.00	3147759.00
Radhe Traders	1313781.00	435540.00
Raj Enterprise	5074646.00	6307225.00
Raj Trade Links	0.00	6191.00
Raj Traders	86050.00	0.00
Rajendrakumar Keshavlal Shah	1066034.00	0.00
Rajlaxmi General Stores	177949.00	167417.00
Rajni Oil Depot	116761.00	109148.00

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

Rajnikant Ranchhodbhai Shah	28764.00	253349.00
Rakesh Trading Co	944256.00	944256.00
Ramdev Kirana Store	1357194.00	162540.00
Ramdev Pashu Ahar	0.00	880550.00
Ramdev Tea Depo	213570.00	0.00
Ramdev Traders	140186.00	434312.00
Ramnarayan S Modi	0.00	569985.00
Rashiklal Chhaganlal Thakkar	163100.00	0.00
Ratilal Maganlal Shah	862150.00	153209.00
Ravi Enterprise	230108.00	0.00
Ravi Kirana Store	280387.00	200760.00
Ravi Traders	0.00	108468.00
Rizwan Traders	367101.00	403871.00
Rohit Kirana Stor	355930.00	767881.00
Ronak Provision Store	241396.00	0.00
S A Vhora	657910.00	437027.00
S N Corporation	960394.00	228076.00
S S Traders	3954557.00	6463004.00
Sahakar Trader	800647.00	7801936.00
Sahakar Traders	4250411.00	0.00
Sahjanand Trading Co	161100.00	0.00
Sahyog Traders	64125.00	442097.00
Sai Kirana Stores	716587.00	894686.00
Sambhav Trading Co.	495300.00	318200.00
Sanjaykumar Amarchand Agrawal	0.00	427962.00
Sankalp Super Market	0.00	165425.00
Santosh Traders	38148.00	38148.00
Sarav Rajeshkumar Shah	1495496.00	0.00
Sattar Provision Store	0.00	107943.00
Satyanarayan General Stores	260269.00	0.00
Saurabh Traders	619429.00	0.00
Shah And Parikh And Co	1023929.00	1296671.00
Shah Chandrakant Laherchand	195516.58	181276.58
Shah Dashrathkumar Jasrupdas	6900.00	0.00
Shakti Trading Co.	401610.00	427240.00
Shankarlal And Brothers	0.00	432297.00
Shantilal Nagardas Thakkar	0.00	159100.00
Shifa Traders	0.00	2603267.00
Shiv Ganga Traders	5170907.00	7794781.00
Shivghar Pashu Aahar	1330225.00	24687.00
Shree Ganesh Enterprise	0.00	26912.00
Shree Ganesh Traders	1347321.00	1104296.00
Shree Mahendrabhai Jashbhai	165690.00	136269.00
Shree Momaikrupa Trading Co	1170889.00	370932.00
Shree Parshwanath Distributor	713738.00	0.00
Shree Pramukh Enterprise	119386.00	217463.00
Shree Ram Cattelfeed	0.00	26055.00
Shree Ram Kirana Store	0.00	1046256.00
Shree Ram Traders	261713.00	325695.00
Shree Ram Trading Co	0.00	273000.00
Shree Rang Traders	2633443.00	384011.00
Shree Tulsi Traders	0.00	217788.00
Shree Umiya Pasu Aahar	247650.00	0.00
Shreeji General Store	52080.00	0.00
Shreeji Traders	246125.00	3905790.00
Shreenand Traders	2441418.00	1778423.00
Shreenath General Provision Store	119385.00	0.00
Shreenathji Traders	267750.00	11185.00
Shreenathji Trading Co	1521805.00	109184.00

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

Shresth Trading Co	0.00	267230.00
Shri Labh Corporation	1236644.00	1575672.00
Shri Padma Trading Co	0.00	404037.00
Shri Shantilal Motilal Shah	1291826.00	1441126.00
Shri Shyam Traders	345608.00	0.00
Shubham Kirana Store	53918.00	105893.00
Siddharth Sales	0.00	1404139.00
Siddhi Vinayak Enterprise	161100.00	0.00
Sk Spices And Dryfruits	254995.00	229681.00
Smart Super Market	162540.00	0.00
Snehal Enterprise	1074644.00	799444.00
Somalal Muljibhai & Sons	1510339.00	1510339.00
Sudha Traders	0.00	916582.00
Sundry	-34120.00	0.00
Super Strores	1214465.00	1224126.00
Suresh Trading Co	410078.00	460891.00
Swaminarayan Trading Co	591256.00	331710.00
Tejas Oil Mill	0.00	536067.00
Thakardhani Pashu Aahar	82550.00	0.00
Thakkar And Co	405750.00	600173.00
Uma Trading	140044.00	0.00
Umiya Enterprise	0.00	416263.00
Upendra Natwarlal Parikh	4112199.00	3907586.00
Vaibhav Feed	0.00	386636.00
Vallabh Provision Store-Darpan	0.00	2167046.00
Vandana Traders	0.00	235809.00
Vasudev Kirana And Provision Store	322455.00	0.00
Vijay Sales	3154568.00	1842428.00
Vikas Traders	742275.00	0.00
Vip Enterprise	1647814.00	2618045.00
Virani Enterprise	1554470.00	2930036.00
Vishal Traders	226170.00	0.00
Vishal Traders	508121.00	0.00
Vitthaldas Gordhandas Sheth	862838.00	574179.00
Yash Traders	0.00	584818.00
Yusufbhai & Co	0.00	123443.00
Total Rs..	**183679610.38**	**195130380.58**
Total Rs..	**183679610.38**	**195130380.58**

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

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

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES Ahmedabad FRN : 127947 W CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 15 Cash and cash equivalents

Particulars	As At 31st MARCH, 2026	As At 31st MARCH, 2025
	Amount Rs..	Amount Rs..
(A) Cash On Hand	10147292.52	10096617.52
Petty Cash - Chhatral	324842.75	259540.75
Petty Cash - Bareja Unit 2	2052423.00	2614527.00
Petty Cash - Waghodiya-Unit 3	0.00	55828.00
(B) Balances With Banks		
(I) In Current Accounts		
Bank Of Baroda 0100	139818.82	139998.56
Hdfc Bank C/A=50200024741308	156094.07	236724.47
Total Rs..	**12820471.16**	**13403236.30**

Of The Above, The Balances That Meet The Definition Of Cash And Cash Equivalents As Per As 3 Cash Flow Statements Is

Note 16 Short-Term Loans And Advances

Particulars	As At 31st MARCH, 2026	As At 31st MARCH, 2025
	Amount Rs..	Amount Rs..
(A) Security Deposits		
Secured, Considered Good	0.00	0.00
Total Rs..	**0.00**	**0.00**
(B) Loans And Advances To Related Parties		
Unsecured, Considered Good		
Total Rs..	**0.00**	**0.00**
(C) Balances With Government Authorities		
Unsecured, Considered Good		
Advance Income Tax-Year 24-25	0.00	9500000.00
Advance Income Tax-Year 25-26	7500000.00	0.00
Demand Appeal 20% Tax Fy 2016/17	890000.00	973494.00
Demand Appeal 20% Tax Fy 2018 19	900000.00	1692886.00
Refund Due==Gst	7437694.00	0.00
I Gst/ C Gst/ S Gst(Ref/Payable)	122607367.80	116558486.68
Refund Due Income Tax Fy 2019-20	1392090.00	1392090.00
Refund Due Income Tax Fy 2020-21	10864.00	10864.00
Refund Due Income Tax Fy 2021-22	3364559.00	3364559.00
Refund Due Income Tax Fy 2022-23	0.00	0.00
Refund Due=I Tax F Y 2023 24	904903.91	28523.91
Refund Due=I Tax F Y 2024 25	207546.97	0.00
T.C.S.(Pur) A/C.	0.00	35706.03
T.D.S.Receivable (Bank)23-24	16524.00	16524.00
T.D.S. Receivalbie-Mgp,Rbs,Fgp	164933.00	0.00
T.D.S.Receivable (Sales)24-25	14548.00	0.00
T.D.S.Receivable (Sales)25-26	1812998.00	2296118.00
Total Rs..	**147224028.68**	**135869251.62**
(D) Others (Specify Nature)		
Unsecured, Considered Good		
Total Rs..		0.00

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

Akash Agro Industries Limited
Notes Forming Part Of The Financial Statements
Advances To Creditors

Particulars	As At 31st MARCH, 2026	As At 31st MARCH, 2025
For Raw Material & Exps	**Amount Rs..**	**Amount Rs..**
AADINATH OILS	300000.00	0.00
Ajanta Soya Limited	0.00	9220.00
Akash Agro Industries	195823.00	170794.00
Avery India Limited	0.00	6435.00
Cargill India Pvt Ltd	0.00	515125.00
Desharam Vardaji	0.00	22651.00
Gudi Refractories	0.00	611.00
H L Agro Products Pvt Ltd Unit Ii	258728.95	0.00
J P OIL INDUSTRIES	5603912.00	0.00
Juneja Welding Works	0.00	1821.00
Labdhi International Pvt Ltd	0.00	10800.00
Mahadev Engineering Works	0.00	3659.00
MAHESH OIL INDUSTRIES	12165.00	0.00
Manojkumar Pukhraj	0.00	150000.00
Meet Marketing(India)Pvt Ltd	0.00	5090.00
MILAN OIL INDUSTRIES	3130.00	0.00
NARSENGABHAI KHEMAJI MANVAR	50000.00	0.00
NATIONAL SECURITIES DEPOSITORY LTD	10620.62	0.00
Patanjali Foods Limited	0.00	56348.00
PIYUSH ROADWAYS	628315.00	0.00
PRAVEENKUMAR MAHESHWARI	360000.00	0.00
Royal King Steels	0.00	328000.00
Shree Hari Computers	0.00	2591.00
Shree Proteins Pvt Ltd	4217633.00	9169683.00
Uttar Gujarat Vij Company Ltd	2203.90	1209.90
Uttar Gujarat Vij Company Ltd	10324.14	9147.14
Creditors For Trans/Carrier :		
For Commission		
Nishant Enterprise	0.00	915.00
Total Rs..	**11652855.61**	**10464100.04**
Total Rs..	**158876884.29**	**146333351.66**

Note 17 Other Current Assets

(A) Prepaid Expenses - Unsecured, Considered Good		
Prepaid Expenses	313158.00	394984.00
(B) Accruals		
(I) Interest Accrued On Deposits		
Interest Receivable	234024.40	243026.00
(C) Others:Tds Receivable		
Manishbhai G Patel	0.00	54977.67
Falgunbhai G Patel	0.00	54977.67
Rajendra B Shah	0.00	54977.67
Total Rs..	**547182.40**	**802943.00**

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel

Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES CHARTERED ACCOUNTANTS Ahmedabad FRN : 127947 W

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029

Notes Forming Part Of The Financial Statements

Note 18 Revenue From Operations

	Particulars	For the year ended 31 March, 2026 Amount Rs..	For the year ended 31 March, 2025 Amount Rs..
(a)	Sale Of Products (Refer Note (I) Below	5579011313.87	5334140851.89
	Add:		
	Debit Note	3274532.80	5169149.64
	Total	**5582285846.67**	**5339310001.53**

Note	Particulars	For the year ended 31 March, 2026 Amount Rs..	For the year ended 31 March, 2025 Amount Rs..
(i)	**Sale Of Products Comprises:**		
	Refined Cotton Seed Oil Mfg	409869954.56	871636328.00
	Ref Soya Oil	1150148023.17	1057489109.00
	Rbd Palm Oil	3215476922.84	2447351113.00
	Cattelfeed	377555669.12	362954551.00
	Corn Fibre	41965.56	285950.00
	Corn Germ	70000.00	1658250.00
	Maize Exp Oil	425845547.50	350303515.00
	SFO	0.00	237541135.00
	Compressed Tins	0.00	4919003.00
	Other Items & P & M(Round Off)	3231.12	1897.89
	Total - Sale Of Products	**5579011313.87**	**5334140851.89**

Note 19 Other Income

	Particulars	For the year ended 31 March, 2026 Amount Rs..	For the year ended 31 March, 2025 Amount Rs..
(a)	Interest Income Comprises:		
	Interest On Banks Deposits And Div	270763.40	280267.00
	Other Income	0.00	201425.18
	Profit/ Loss On Sale Of Assets	0.00	21758.40
	Total	**270763.40**	**503450.58**

In terms of our report attached.

For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
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Notes Forming Part Of The Financial Statements

Note 20.a Cost Of Materials Consumed

Particulars	For the year ended 31 March, 2026 Amount Rs..	For the year ended 31 March, 2025 Amount Rs..
Opening Stock	44882890.00	44053640.00
Add: Purchases	5048430688.50	4829818806.41
Add: Credit Note	476781.04	1032051.88
Less: Closing Stock	62399439.50	44882890.00
Cost Of Material Consumed	**5031390920.04**	**4830021608.29**

Purchases Comprises:		
Rbd Palm Oil	3016645503.85	2068183790.00
Refined Cotton Seed Oil	295106518.53	874691119.00
Reined Soya Oil	1002586474.91	1039632329.00
Cattelfed	0.00	5731315.00
Animal Cat Feed	49604317.10	10349713.00
Cattelfed Mamri	6610925.00	2260143.00
Corn Bran Dry and Tukdi	20040086.00	13066134.00
Corn fiber	21412349.68	25484828.00
Corn germ	625825233.00	526529272.00
Corn Poha	1471556.61	43631684.00
Native Fibre	4223214.00	0.00
Maize Fibre	885400.00	0.00
SFO	0.00	215227069.00
Soya Hulls	262500.00	0.00
Soyabean	3756497.38	5027508.00
Others	112.44	3902.41
Total	**5048430688.50**	**4829818806.41**

Note 20.B Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-I

Particulars	For the year ended 31 March, 2026 Amount Rs..	For the year ended 31 March, 2025 Amount Rs..
Inventories At The End Of The Year:		
Finished Goods	148495186.00	161788651.00
	148495186.00	161788651.00
Inventories At The Beginning Of The Year:		
Finished Goods	161788651.00	151831918.00
	161788651.00	151831918.00
Net (Increase) / Decrease	**13293465.00**	**-9956733.00**

In terms of our report attached.

For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN – 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES CHARTERED ACCOUNTANTS Ahmedabad FRN : 127947 W

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 21 Employee Benefits Expense

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Amount Rs..	Amount Rs..
Salaries And Wages		
Salary	2995185.00	2760455.00
Bonus	738746.00	933289.00
Labour Charges	9730286.00	12162289.00
Director Remuneration	24000000.00	24000000.00
Internal Auditor Fees	100000.00	100000.00
Contributions To Provident And Other Funds		
Employer'S Addi. To P.F.	42797.00	41209.00
Employer'S Contri.To P.F	46348.00	44612.00
E.D.L.I. Charges To P.F.	3348.00	3577.00
Gratuity Exp	420400.00	0.00
Administrative Charges To P.F.	6155.00	6000.00
Staff Welfare Expenses	620106.00	648217.00
Labour Welfare Fund	144.00	144.00
Leave Encahment	150000.00	0.00
E.S.I.C. Exp. A/C.	4024.00	7692.00
Driver Salary	1080000.00	1080000.00
Total	39937539.00	41787484.00

Note 22 Finance Costs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Amount Rs..	Amount Rs..
(A) Interest Expense On:		
(I) Borrowings		
Interest Exps - Other TDS	199661.00	0.00
Interest On Hdfc Bank Cc A/C	8184094.00	11668279.00
(B) Other Borrowing Costs		
Bank Charges(D.D.Commission)	4646.14	85347.10
Bank Loan Process/Renewal Charges	500000.00	500000.00
Total	8888401.14	12253626.10

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
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ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029
Notes Forming Part Of The Financial Statements

Note 23 Other Expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Direct Exps For Purchase/Sale	**Amount Rs..**	**Amount Rs..**
Carraige Inward	44282398.30	48230838.25
Delivery Charges	27218374.00	15341950.00
Discount (Kasar Vatav)	33119212.42	30170235.13
Kanta Charges	290240.00	347240.00
Loading & Unloading Char	54800423.68	26545020.50
Purchase Commission	15744807.35	15203338.87
Sales Commission	43229623.56	32183205.80
Transportation Charges	13587528.32	6574805.92
Total Rs..	**232272607.63**	**174596634.47**
Direct Operational/Mfg Exps		
Consumption Of Stores And Spare Parts:		
Opening Stock	**18913375.00**	27794026.00
Add: Purchases		
Bottle-1 Ltr/500 Ml Purchase	1726668.52	1497545.42
Caps Purchase A/C	2621922.84	927288.16
Chemical Purchase A/C	6493500.00	7684000.00
Corrugated Boxes Purchase A/C	14161730.78	14956687.33
Cotton Waste Purchase A/C.	246330.50	315150.50
Grass Purchase A/C.	354448.00	476613.00
Gum Purchase A/C.	302250.00	176000.00
Jar Purchase A/C	6383704.00	6602707.60
Label Purchase A/C.	3307015.30	3513407.94
Packing Mat -Plastic/Others	13488356.48	14803832.98
Packing Materials Purchase A/C.	101918477.30	98876437.50
Plastic Dana Purchase	25635500.00	23353450.00
Spout Cap Purchase		766523.68
Total Rs..	**176639903.72**	**173949644.11**
Less: Closing Stock	36032654.35	18913375.00
Total Rs..	**159520624.37**	**182830295.11**
Boiler Charges	576575.00	579848.00
Borewell Exp	0.00	11500.00
Job Work Charges	5205851.40	5293568.98
Lab Testing Exps.	0.00	1500.00
Listing Fees	55000.00	55000.00
Machinery Oil	0.00	76948.46
Packing Charges	10445838.00	10289618.00
Petrol And Diesel	233155.00	257638.00
Power And Fuel	9906563.48	9699045.00
Repairs And Maintenance - Buildings	141359.04	185140.00
Repairs And Maintenance - Machinery	2897207.20	2721898.93
Repairs And Maintenance - Others	22721.04	102292.62
Water Charges	132972.00	123126.00
Total Rs..	**29617242.16**	**29397123.99**
Selling And Advertisement Exps		
Sales Promotion Exp	11151456.00	10892912.70
Subscription Exp.	37549.58	32502.98
Total Rs..	**11189005.58**	**10925415.68**
Admistration And Office Exps		
Advertisement Exp	10000.00	2404.74
Annual Contract/ Charges	228733.00	179645.00
Annual Custody Fee Nsdl	34056.38	9000.00
Annual General Meeting E	12883.80	15200.00
Audit Fees (Statutory)	613500.00	535000.00
Audit Fees Exp. (Tax Audit)	125000.00	125000.00
Bank Charges (Cheque Returned)	0.00	2066.00
Bank Charges (Hdfc)	0.00	153.40
Boni Exp	21000.00	8800.00
Certification Consultancy Charges	55000.00	50000.00
Charity And Donation	0.00	23390.00
Computer Exp (Refiling)	136297.58	164210.30
Consultancy Charges	35000.00	194500.00
Conveyance Exp.	800.00	2130.00
Diwali Exp	98960.00	105320.00
Electricity Charges	188727.00	194883.00
Filling Fees A/C.	32200.00	3600.00
Fine/Penalty Exp	3757.00	12370.00
Firewood Expenses	2640208.00	2588341.00

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
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Notes Forming Part Of The Financial Statements

Goverment Fees	70003.00	81423.00
Insurance	1330766.14	1290964.54
Interest Exp(Assessment)	0.00	6982.00
Interest Exp-Tds	0.00	22621.00
Internet Exps.	39705.00	13578.00
Laboratory & Analysis Charges	2800.00	1280.00
Legal And Professional	2696983.92	1955161.00
Mobile Expenses	6829.00	22188.00
Municipal Tax	326442.00	173355.00
Office Exp.	79868.00	104128.40
Office Maintainance	84520.00	89336.00
Postage Expenses	8092.36	6161.80
Printing And Stationery	196389.80	151654.26
Professional Tax Exp.	2500.00	2500.00
Rent Including Lease Rentals	800000.00	2800000.00
Retainership Services	0.00	15500.00
Scrutiny Assistance Fees	20000.00	200000.00
Software Renewal Exp	64761.00	74562.00
Stamp Duty Exp.	0.00	900.00
Stock Audit Fee	16900.00	10000.00
Telephone Expenses	24688.00	36993.00
Travelling And Conveyance	307061.00	84302.00
Vehical Maintainance Expenses	35097.00	56441.00
Xerox Charges	6385.00	8264.00
Total Rs..	**10355913.98**	**11424308.44**
Grand Total Rs..	**442955393.72**	**409173777.69**

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah
(Director)
DIN - 0000394384

Manish G Patel
(Director)
DIN: 0000745013

Falgun G Patel
Cfo And Wtd
DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029

Notes forming part of the financial statements
Note 30 Disclosures under Accounting Standards
Related party transactions
Details of related parties:

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

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026:

	Associates	KMP	Relatives of KMP	Total
Purchase of goods	NIL	NIL	NIL	NIL
	NIL	(NIL)	(NIL)	NIL
Sale of goods	NIL	NIL	NIL	NIL
	NIL	(NIL)	(NIL)	NIL
Loans & Advances taken	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
Loans & Advances repaid	Nil	Nil	Nil	Nil
	(Nil)	Nil	Nil	Nil
Loans & Advances given	25029	Nil	Nil	25029
	(NIL)	(NIL)	(NIL)	(NIL)
Loans & Advances received back	Nil	164933	NIL	164933
	(Nil)	(65899)	(NIL)	(65899)
Remuneration paid	Nil	24000000	Nil	24000000
	(NIL)	(24000000)	(NIL)	(24000000)
Interest paid	NIL	NIL	NIL	NIL
	(NIL)	(Nil)	(NIL)	Nil
Interest received	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)
Balances outstanding at the end of the year				
Trade Payables	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)
Trade receivables	NIL	(NIL)	(NIL)	NIL
	(NIL)	(NIL)	(NIL)	(NIL)
Investments	(Nil)	(NIL)	(NIL)	(Nil)
	(Nil)	(NIL)	(NIL)	(Nil)
Borrowings	NIL	42750000	34700000	77450000
	(NIL)	(42750000)	(34700000)	(77450000)

Note: Figures in bracket relates to the previous year

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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

Rajendra B Shah	Manish G Patel	Falgun G Patel
(Director)	(Director)	Cfo And Wtd
DIN – 0000394384	DIN: 00007450	DIN- 01873241

ASHOK J. GIDWANI & ASSOCIATES
Ahmedabad
FRN : 127947 W
CHARTERED ACCOUNTANTS

AKASH AGRO INDUSTRIES LIMITED
CIN NO. L15140GJ1991PLC015029

Notes forming part of the financial statements

Note 30 Disclosures under Accounting Standards (contd.)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
	Amount Rs.	Amount Rs.
Earnings per share		
Net profit for the year from continuing operations	322,11,617.95	380,95,214.10
Less: Preference dividend and tax thereon	NIL	NIL
Net profit for the year from continuing operations attributable to the equity shareholders	322,11,617.95	380,95,214.10
Weighted average number of equity shares	4090700	4090700
Par value per share	10	10
Basic & Diluted Earnings per share from continuing operations	7.87	9.31

Note 30 Disclosures under Accounting Standards (contd.)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
	Amount Rs.	Amount Rs.
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
Related to Depreciation		
As Per Income Tax Act	54,42,775.00	95,46,829.00
As Per Books	74,37,610.02	134,88,443.23
Add: Disallow U/s37	0.00	12,370.00
Excess of depreciation allowable under Income Tax Act over depreciation provided in accounts i.e.As per Companies Act.	-19,94,835.02	-39,53,984.23
Net deferred tax (liability) / asset	5,02,060.08	9,95,138.75
Opening Balance	**-15,97,878.55**	**-6,02,739.80**
Balance C/F	**-20,99,938.63**	**-15,97,878.55**

In terms of our report attached.
For Ashok J Gidwani & Associates.
Chartered Accountants

Ashok J Giwani (Partner)
M.No.045082 Frn 127947W
UDIN : 26045082QNRSNI8281
Place : Ahmedabad
Date : 30/05/2026

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