

32nd
Annual Report
2021-2022



ASHIANA AGRO INDUSTRIES LIMITED



ANNEXURE A TO THE DIRECTORS' REPORT FORM AOC-1

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

**ANNEXURE B TO THE DIRECTORS' REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**

**ANNEXURE C TO THE DIRECTORS' REPORT
FORM No. MR-3
SECRETARIAL AUDIT REPORT**

**ANNEXURE D TO THE DIRECTORS' REPORT
Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

ANNEXURE E TO THE DIRECTORS' REPORT
[Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]



BOARD OF DIRECTORS

Shri Pavan Kumar Matli, Whole Time Director

Shri Vangallu Kodanda Ram, Director

Shri Kranthikumar Chimakurthi, Director

Dr. Matli Srutha Keerthi, Director

Shri Vamsidhar Reddy Mandipati, Director

COMPANY SECRETARY

Shri E.D.M.Menon

REGISTERED OFFICE

No.792/5, Eswari Hotel Complex, Bangalore High Road, Sunguvarchatram,
Sriperumbudur Taluk, Kancheepuram Dist., Pincode -602 106, Tamil Nadu

Phone: 044-2834 4820

Website: www.aail.in, Email: ashianaagro@gmail.com

CORPORATE OFFICE

New No.337, Old No.248, Anna Salai, Teynampet,
Chennai – 600 017 Phone: 044-2834 4820

AUDITORS

M/s.V.M.V.S. Rao & Co

Chartered Accountants

#24-7-146, 1A, 1st Floor, Hari Priya Towers,
Park Street, Road No.4, Near Railway Track,
Magunta Layout, Nellore-524003

REGISTRAR & SHARE TRANSFER AGENTS

M/s.Link Intime India Pvt.Ltd.

Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058

Phone: +91 11 49411000 | Extn-7106

Fax: +91 11 4141 0591 E-mail ID: delhi@linkintime.co.in



NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held on Wednesday, the 28th September, 2022 at 11 AM through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2022 and the Profit & Loss Account for the year ended on that date together with Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Smt. Matli Sruthakeerthi (DIN:07159336) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint statutory auditors to fill the casual vacancy.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s.K.Gopal Rao & Co, Chartered Accountants, T.Nagar, Chennai-600017 (Firm Registration No.00956S with the Institute of Chartered Accountants of India) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of V.M.V.S.Rao & Co, Chartered Accountants, Nellore to hold office for a term of five years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in Sept., 2027, on a remuneration of Rs.50000/- (Rupees Fifty thousand only) for conduct of audit for the financial year 2022-23, payable in one or more installments plus GST as applicable.”

“RESOLVED FURTHER THAT the Audit Committee be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

Place: Chennai
Date: 24th August, 2022

By Order of the Board
For ASHIANA AGRO INDUSTRIES LTD.
Sd/-
Pavan Kumar Matli
Whole Time Director

**NOTES**

1. The relevant Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), setting out material facts concerning the Ordinary Business under Item No.3 of the accompanying Notice is annexed hereto. The Board of Directors of the company at its meeting held on 24th August, 2022 considered that the Ordinary business under No.3 being considered unavoidable, be transacted at the 32nd AGM of the company.
2. The Register of members and share transfer books of the company shall remain closed for two days i.e., from 22nd to 23rd Sept. 2022. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on 21st Sept., 2022 (the cutoff date) will be entitled to cast their votes by remote e-Voting or for those Members participating in the AGM through VC/OAVM facility.
3. General Instructions for accessing and participating in the 32nd AGM through VC/OAVM facility and voting through electronic means including remote e-voting.
 - a. In view of the of COVID 19 pandemic, as a matter of abundant precaution, pursuant to various circulars/guidelines issued by MCA/SEBI, the 32nd AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.
 - b. In terms of the MCA circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 32nd AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 32nd AGM through VC/OAVM facility and e-Voting during the 32nd AGM.
 - c. In line with the MCA/SEBI circulars, the Notice of the 32nd AGM along with Annual Report will be available on the website of the Company at www.aail.in on the website of BSE Ltd. at www.bseindia.com and also on the website of Link Intime India Pvt. Ltd. <https://instavote.linkintime.co.in>. In conformity with the regulatory requirements, only soft copies will be forwarded through email. Those who have not registered their email ID may do so. For assistance, please contact the RTA, M/s.LinkIntime India Pvt. Ltd.
 - d. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
 - e. Link Intime India Pvt.Ltd.(Link) will be providing facility for voting through remote e-Voting, for participation in the 32nd AGM through VC/OAVM facility and e-Voting during the 32nd AGM, guidelines for which are separately given.
 - f. Members may join the 32nd AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 10.30 AM IST i.e., 30 minutes before the time scheduled to start the 32nd AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 32ndAGM.
 - g. Members may note that the VC/OAVM facility provided by Link Intime India Pvt. Ltd., allows participation of at least 1000 members on a first-come-first served basis. The largest shareholders, i.e., shareholders holding 2% or more shareholding) promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the 32ndAGM without any restriction.
 - h. Attendance of the Members participating in the 32nd AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. At the 31st AGM held on 29th Sept., 2021 the Members approved appointment of M/s.V.M.V.S.Rao & Co, Chartered Accountants, Nellore (Firm Registration No.006647S with the Institute of Chartered Accountants of India) as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held in Sept., 2026, on the remuneration as may be mutually agreed between the Audit Committee and M/s. V.M.V.S. Rao & Co. M/s.V.M.V.S. Rao & Co, Chartered Accountants, Nellore have expressed their inability to continue as Statutory Auditors from the conclusion of the 32nd AGM. Accordingly, to fill the casual vacancy caused by the resignation of, M/s.V.M.V.S.Rao& Co, Chartered Accountants, Nellore, Board of Directors, on the recommendation of the audit Committee, have identified M/s. K. Gopal Rao & Co., Chartered Accountants, No.21 (Old No.9/1), Moosa Street, T.Nagar, Chennai-600017. The Resolution to appoint them as Statutory Auditors for a term of five years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in Sept., 2027 forms part of this Notice.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management,



members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s.Link Intime India Pvt. Ltd. for assistance in this regard.

6. Members are requested to preferably send their queries to the Regd. Office seven days before the date of AGM.
7. Pursuant to the provisions of Section 108 of the Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 32nd AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the 32nd AGM.
8. Electronic copy of all documents referred to in the Notice of 32nd AGM shall be available for inspection in the website of the Company.
9. **Remote e-Voting Instructions for shareholders:**

The voting period begins on 25.09.2022 at 9.30 AM and ends on 27.09.2022 at 5 PM. During this period shareholder of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e., 21.09.2022 (cutoff date) may cast their vote by remote e-Voting. The e-voting module shall be disabled by LIPL for voting thereafter.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration



Type of shareholders	Login Method
	<ul style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Physical mode/ Non – Individual Shareholders holding securities in demat mode.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^), at least one numeral, at least one alphabet and at least one capital letter). Click "confirm"(Your password is now generated) . Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

shareholders holding securities in demat mode can 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 to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Guidelines for Institutional shareholders:

Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also



required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and Insta Vote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders / members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL / CDSL, they may contact the respective helpdesk given below:

Login Type	Helpdesk details
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
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 022-23058738 or 22-23058542-43.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME have forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVote Support Desk

Link Intime India Private Limited

10. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the "Company" and 'Event Date' and register with your following details: -
- A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
 - Shareholders / members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders / members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders / members holding shares in physical form shall provide Folio Number registered with the Company



- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.: Enter your mobile number.
- D. Email ID: Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk

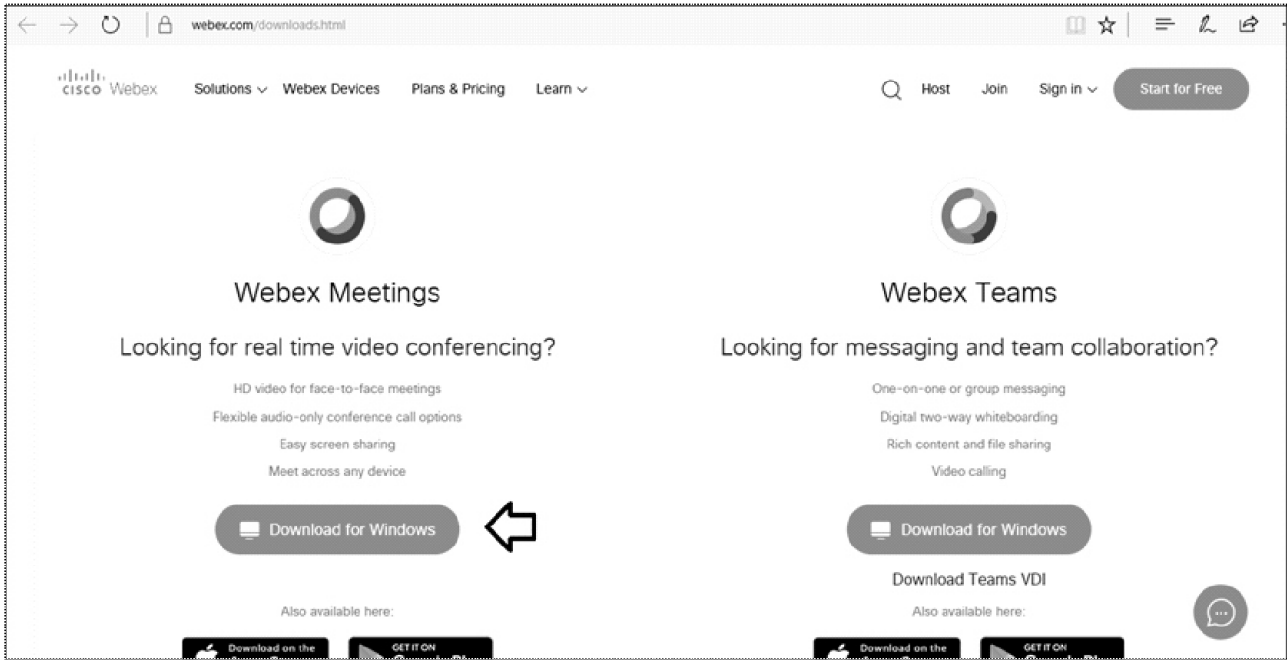
Link Intime India Private Limited

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:



a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>



(or)

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



By Order of the Board
For ASHIANA AGRO INDUSTRIES LTD.
Sd/-
Pavan Kumar Matli
Whole Time Director

Place: Chennai
Date: 24th August, 2022

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES' ACT, 2013 IN RESPECT OF ORDINARY BUSINESS****ITEM NO.3****Appointment of Statutory Auditors**

This explanatory statement is provided in terms of Regulation 36(5) of the Listing Regulations, however, the same is strictly not required as per Section 102 of the Companies Act, 2013. Shareholders have in their last 31st AGM held on 29th Sept., 2021 approved the appointment of M/s.V.M.V.S.Rao & Co, Chartered Accountants, Nellore (Firm Registration No.006647S with the Institute of Chartered Accountants of India) as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held in Sept., 2026, on the remuneration as may be mutually agreed between the Audit Committee and M/s. V.M.V.S. Rao & Co. M/s.V.M.V.S. Rao& Co, Chartered Accountants, Nellore have expressed their inability to continue as Statutory Auditors from the conclusion of the 32nd AGM.

To fill the casual vacancy caused by the resignation of M/s.V.M.V.S. Rao & Co, Chartered Accountants, Nellore, The Audit Committee have identified M/s.K.Gopal Rao & Co, Chartered Accountants, Chennai (Firm Registration No.000956S with the Institute of Chartered Accountants of India). M/s.K.Gopal Rao & Co., Chartered Accountants, Chennai vide their letter dt.17 th August, 2022 have confirmed that they fulfill the conditions prescribed under Section 141 of the Companies Act, 2013 and willing to be considered as Statutory Auditors. Resolution to appoint them as Statutory Auditors for a term of five years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in Sept., 2027 on a remuneration of Rs.50,000/- (Rupees Fifty thousand only) agreed between the Audit Committee and the Statutory Auditors, M/s.K.Gopal Rao & Co, Chartered Accountants, Chennai (Firm Registration No.000956S with the Institute of Chartered Accountants of India) forms part of this Notice Revision, if any, to the statutory audit fees for the remaining part of the tenure, shall be approved by the Audit Committee, as may be required.

The Resolution is recommended for the approval of Members by way of Ordinary Resolution.

None of the Directors and key managerial personnel of neither your Company nor any of their relatives are interested in the aforesaid Resolution, except as a Member, if any of the Company.

BRIEF PROFILE OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 32nd ANNUAL GENERAL MEETING AS REQUIRED IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT

At the ensuing AGM Smt.Matli Sruthakeerthi (DIN:07159336) retires by rotation and is eligible for re-election.

Dr. Matli Srutha Keerthi

Dr. Matli Srutha Keerthi is a Dental Doctor. She was appointed to comply with the SEBI guidelines and Listing agreement which stipulates that all listed Companies should have a Woman Director on its Board effective from 1st April, 2015. She was appointed on 25th March, 2015

Companies other than Ashiana Agro Industries Ltd. in which Dr. Matli Srutha Keerthi holds Directorship and Committee Membership

Directorship - Nil
Chairman of Board Committees - Nil
Member of Board Committees - Nil
Shareholding in Company – Nil

By Order of the Board
For ASHIANA AGRO INDUSTRIES LTD.
Sd/-
Pavan Kumar Matli
Whole Time Director

Place: Chennai
Date: 24th August, 2022

**DIRECTORS' REPORT****To The Members**

Your Directors take pleasure in presenting their 32nd Annual Report and Audited Accounts of the Company for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

The summarized financial results for the year ended 31st March, 2022 are as follows:-

	Rupees in Lacs	
	2021-22	2020-21
Total Income	91.53	76.24
Profit before Interest & Depreciation	4.10	3.86
Interest:	-	-
Depreciation:	-	0.01
Profit before tax	4.10	3.85
Less: Tax Expenses	-	(-)0.60
Profit/Loss(-) for the Year	4.10	3.25
Balance Loss (-) brought forward from previous year	(-) 220.77	(-) 224.02
Balance carried to Balance Sheet (Loss)	(-) 216.67	(-) 220.77

Keeping in view the accumulated losses and the losses for the year under review, the directors are unable to recommend payment of any dividend for the year under review.

As regards Note No.20 of Notes to Financial Statements for the year ended March 31, 2022, the directors wish to clarify that the loan has been advanced to Diadem enterprises Pvt. Ltd duly complying with the relevant provisions of the Companies' act, 2013 and is within the permissible limit laid down under the provisions of the said Act. Pending deployment of funds in other Projects, the company could earn interest to meet its day today expenses and other liabilities. The loan is repayable on demand. The Company is in the process of identifying Projects wherein it can invest its funds for the long term for the benefit of its shareholders.

OPERATIONS

In the last month of FY.2019-2020, the COVID-19 pandemic developed rapidly into a global crisis forcing government to enforce lock downs of all economic activity. The pandemic tested us all severely. We responded with alacrity and demonstrated resilience in dealing with an unprecedented calamity even as the world experienced chaos and disruption. Rising interest rates, the situation in Ukraine, the lingering impact of COVID in many parts of the world, the disruption of supply chains, all accompanied by mounting costs and increased volatility, is confronting corporates with complexities and challenges that are only just being understood.

The new management has identified Packaging Materials business as a new area. The new management has the expertise and experience to run this type of business. The Members have passed necessary Resolution to amend the Memorandum of Association of the Company enabling the company to take up the new business.

DIRECTORS

At the ensuing AGM Smt.Matli Sruthakeerthi (DIN:07159336) retires by rotation and is eligible for re-election. Resolution seeking approval of shareholders for re-appointment of this director forms part of the Notice.

Shri.Kranthikumar Chimakurthi and Shri.Vamsidhar Reddy Mandipati continue as Independent Directors. Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. During the year under review, the non-executive directors of the company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company. Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31.03.2022 are Shri.Pavan Kumar Matli, Whole Time Director, Shri.E.D. Mohanan Menon, Company Secretary and Shri.Nandhivarman G, Chief Finance Officer.



The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board process, information and functioning etc. In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated.

BOARD MEETINGS

During the Financial Year ended 31.03.2022, Board Meetings held on 26.04.21, 28.06.21, 13.08.21, 25.08.21, 13.11.21 and 14.02.22 and Independent Directors held a separate meeting on 31st March, 2022.

Your Company has a policy of appointing adequately qualified persons only to the Board keeping in view the requirements of listing agreement with the stock exchanges and the Corporate Governance guidelines.

COMMITTEE MEETINGS

During the Financial Year under reporting, Audit Committee met on 26.04.21, 28.06.21, 13.08.21, 19.08.21, 13.11.21 and 14.02.22. Stake holders Grievances Committee met on 20.04.21, 12.07.21, 09.10.21, 10.01.22 and 14.03.22. Nomination and Remuneration Committee met on 28.06.21 and 25.08.21. Share Transfer Committee met on 23.09.21, 09.12.21, 27.10.21 and 14.03.22.

INDEPENDENT DIRECTORS

Shri.Vamsidhar Reddy Mandipati and Shri.Kranthikumar Chimakurthi continue as Independent Directors on the board of the Company's. Kranthikumar Chimakurthi and Shri.Vamsidhar Reddy Mandipati independent directors have furnished a declarations to the company under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies' Act, 2013.

Independent directors held a separate meeting on 31st March, 2022 to review the operations, evaluate other directors and assess the flow of information to shareholders and regulatory compliances.

BOARD COMMITTEES**AUDIT COMMITTEE**

Shri.KrantiKumar Chimakurthi, an Independent Director continues as Chairman and Shri.Vamsidhar Reddy Mandipati, another Independent Director and Mr. Pavan Kumar Matli, Whole time Director continue as Members w.e.f. 08.11.2018. Audit Committee met six times during the Financial Year on 26.04.21, 28.06.21, 13.08.21, 19.08.21, 13.11.21 and 14.02.22. Shri E.D.M.Menon, Company Secretary is Secretary to the Committee.

The role and duties of the audit committee have been defined by the Board of directors and generally cover the areas mentioned under Clause 49 of the Listing Agreement besides other terms as may be referred to the Committee by the Board of Directors from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee was reconstituted by induction of Shri Vamsidhar Reddy Mandipati, Independent Director in place of Dr. Matli Sruthakeerthi to comply with listing guidelines. Shri.Vangallu Kodanda Ram, Director continue as Chairman w.e.f. 12.08.2020 and Shri Matli Pavan Kumar, WTD, continues as Member of Stakeholders Grievances Committee met five times during the Financial Year on 20.04.21, 12.07.21, 09.10.21, 10.01.22 and 14.03.22.

Shri EDM Menon, Company Secretary is the compliance officer. The Company has attended to all valid requests for transfer received during the year ended 31st March, 2022 and no such transfer is pending.

NOMINATION & REMUERATION COMMITTEE

Shri.Vamsidhar Reddy Mandipati, Independent Director continues as Chairman and Shri. Kranti Kumar Chimakurthi and Shri.Vangallu Kodanda Ram continue as Members. The Committee met twice during the Financial Year on 28.06.21 & 25.08.21 to review the remuneration of Directors, Executives and others.

SHARE TRANSFER COMMITTEE

The Share Transfer Committee has been formed to look into share transfer and related applications received from Shareholders, with a view to accelerate the transfer procedures. Shri Matli Pavan Kumar, WTD continues as Chairman and Shri V. Kodanda Ram and Dr. M Sruthakeerthi continue as Members. The Committee inter-alia considers applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate in compliance with the provisions in this regard. As per Regulation 40 of Listing Regulations, as amended, shares of the Company can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. The Committee is authorised to sign, seal or issue any new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed. The Committee meets as and when there are matters to be considered by them. The committee met four times during the year on 23.09.21, 09.12.21, 27.10.21 and 14.03.22.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has advanced a loan of Rs. 150.00 lakhs to M/s. Diadem Enterprises Pvt Ltd., Chennai at an interest rate of 10% p.a. This loan is repayable on demand. M/s. Diadem Enterprises Pvt. Ltd. is the manufacturer of multi colored labels for various products. Other than this, your Company has not given any loan provided any guarantees or made any investments in any other company.

CORPORATE SOCIAL RESPONSIBILITY

The Company is fully aware of its corporate social responsibility. Your company is not presently involved in any manufacturing activity and is making very negligible profit. As it is involved in trading activities in a limited way right now, it has very limited employees. When it expands its operations, it will earmark a part of its revenue for social initiatives in and around the area of its operations.

RISK MANAGEMENT POLICY

The Company will have a risk management policy as and when it restarts its trading/manufacturing operations in a large scale. Company's risk will be covered adequately by insurance policies in the long term.

FIXED DEPOSITS

Your Company has not accepted or invited any fixed deposits including from the Public and, as such, no amount of principal or interest was outstanding as of Balance Sheet date.

STATUTORY AUDITORS

At the 31st AGM held on 29th Sept., 2021 the Members approved appointment of M/s.V.M.V.S.Rao & Co, Chartered Accountants, Nellore (Firm Registration No.006647S with the Institute of Chartered Accountants of India) as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held in Sept., 2026, on the remuneration as may be mutually agreed between the Audit Committee and M/s. V.M.V.S. Rao & Co. M/s.V.M.V.S. Rao & Co, Chartered Accountants, Nellore have expressed their inability to continue as Statutory Auditors from the conclusion of the 32nd AGM. Accordingly, to fill the casual vacancy caused by the resignation of M/s.V.M.V.S. Rao & Co, Chartered Accountants, Nellore, Board of Directors, on the recommendation of the audit Committee, have identified M/s.K.GopalRao & Co, Chartered Accountants, Chennai (Firm Registration No.000956S with the Institute of Chartered Accountants of India). Resolution to appoint them as Statutory Auditors for a term of five years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in Sept., 2027 forms part of this Notice.

SECRETARIAL AUDITORS

Pursuant to provisions of section 204 of the Companies Act, 2013 and Companies (appointment of Managerial Personnel) Rules, 2014 the Board of Directors of the Company has appointed Mr.T. Durga Prasad, Practicing Company Secretary, Chennai, Membership No.6316 (Certificate of Practice No.154581) to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2022. The Secretarial Audit Report in the Prescribed Form No.MR-3 dated 24th August, 2022 is annexed as Annexure 'C'. Mr. Durga Prasad has been re-appointed as Secretarial Auditors for 2022-23 also.

It was also decided to appoint Mr.T. Durga Prasad, Practicing Company Secretary and Secretarial Auditor of the Company as Scrutinizer to conduct the E voting process in a fair and transparent manner for Company's forthcoming AGM.

CHIEF FINANCIAL OFFICER

In accordance with the Rules, Mr.G. Nandhivarmam from Chennai has been appointed as Chief Finance Officer of the Company during the Financial Year 2014-15. He continues as Chief Financial Officer. Mr. Nandhivarmam is experienced and adequately qualified to look after the financial affairs of the Company.

INTERNAL AUDITORS

To comply with the Regulatory requirements, Mr. VijayaSujanakar, Management Consultants, having his office at 23/32, Narayanaswamy 2nd Street, West Saidapet, Chennai - 600 015 was appointed an Internal Auditor of the Company from Financial Year 2017-18. Audit Committee has noted that Mr. A. VijayaSujanakar is a person with extensive experience in Accounting, Taxation and Internal Audit matters. He has agreed to continue as an Internal Auditor of the company for the financial year 2022-23 also.

PARTICULARS OF EMPLOYEES

There are no employees whose particulars are to be furnished pursuant to Section 197(12) of the Companies' Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no particulars which are required to be furnished pursuant to Section 134 of the Companies Act, 2013 as the production activities of the Company remained suspended during the year under review. The company has neither earned nor utilized any foreign exchange during the year under review.

**LISTING OF SHARES**

The shares of the Company are listed with BSE Ltd., Mumbai, Jaipur Stock Exchange Ltd., Jaipur and Delhi Stock Exchange Assn.Ltd., Delhi have been derecognized by SEBI. Stock Exchange Regulations are complied with from time to time. Demat facilities are available with NSDL and CDSL. INE Number is INE709D01012 for CDSL and NSDL.

PENALTY BY BSE LTD.

BSE has imposed a penalty of Rs.2360/- on the company under Reg.27(2) of SEBI (LODR) Reg. 2015 for delayed filing of Quarterly Corporate Governance Report by one day. Your Company has clarified to BSE that ours is not a **LARGE CORPORATE, the paid up capital being Rs.458.60 lakhs and Net Worth being 234.57 lakhs** for the Financial Year ended 31.03.2020. We have requested BSE to waive off the penalty as we have sought exemption in complying with corporate governance provisions specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of Sub-Regulation (2) of Reg. 46 and para C, D and E of Schedule V. Company's request for **waiver of fines levied pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 has been approved by BSE vide their mail dt.16.09.2021.**

COMPULSORY DEMAT OF SHARES

As per SEBI/BSE directive no Shares of your company can be transferred in physical form. Therefore, Shareholders are requested to Demat their holdings without delay.

KYC UPDATION / INFORMATION

As per SEBI directive all shareholders may update with the company/Registrars their Aadhar Number, PAN Number and Bank Account Details.

REGISTRARS AND SHARE TRANSFER AGENT

M/s.LinkIntime India Pvt.Ltd.Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, Phone: +91 11 49411000| Extn-7106, Fax: +91 11 4141 0591 continue to be Company's Registrar and Share Transfer Agents. All Members are requested to contact them for any kind of share related matters.

IMPLEMENTATION OF THE CORPORATE GOVERNANCE

A detailed report on Corporate Governance is annexed hereto and forms an integral part of this Report

PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Your Company has no woman employee as of now as the company is on the lookout for new projects. The company will have adequate mechanism as laid down under the Rules for prevention and prohibition of sexual harassment of women as and when it employs women.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provision of Reg.34 of the SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report and forms an integral part of this Report.

INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the relevant Provisions of the Companies' Act, 2013, all unclaimed/unpaid dividends are required to be transferred by the company to IEPF established by the Govt. of India after the completion of seven years. Since your company has not declared any dividends over the last 20 years, there are no funds to be transferred to the IEPF.

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under section 143(12) of the Companies' Act, 2013, any instance of fraud committed against the Company by its Officers or Employees.

VIGIL MECHANISM

The company has implemented Whistle Blower policy to enhance the vigil mechanism as envisaged in the Companies act, 2013, and the Rules prescribed under the (SEBI LO & DR) Reg. 2015 with a view to enable the Directors, employees and all stake holders of the company to report their genuine concerns without fear of victimization and to have direct access to Chairman of the Audit Committee.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Audit and Nomination & Remuneration respectively. A separate exercise was carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination & Remuneration Committee met all the Directors to get an overview of the functioning of the Board and its constituents inter alia on the following broad criteria i.e. attendance and level of participation, independence of



judgment exercised by Independent Directors, interpersonal relationship, composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, governance issues etc.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

GREEN INITIATIVES

Electronic copies of Annual Report 2021-22 and the Notice of the 32nd AGM are sent to all the Members whose email IDs are registered with the Company/Depository Participants. Due to the pandemic COVID-19 and the consequent dispatch problems, Annual report is being to all shareholders in soft copy only. Those who have not registered their email IDs may please do so at the earliest.

DIRECTORS RESPONSIBILITY STATEMENT

In pursuance of Section 134(5) of the Companies' Act, 2013, the Directors hereby confirm that while preparing the Annual Financial statements the Company has adhered to the following:-

1. In the preparation of the said financial statements the company has followed the applicable standards, referred to in Section 133 of the Companies' Act, 2013.
2. The Company has followed the said Accounting Standards and has been applying them consistently and has made judgment and estimates that are reasonable, prudent and are in the interest of the company's business, so as to give a true and fair view of the state of affairs of the company as at 31st March, 2022 and the Profit/Loss of the Company for the said period.
3. The Directors have taken proper and sufficient care, for the maintenance of 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.
4. The Directors have prepared the financial statements on a going concern basis.
5. The Directors have laid down internal financial controls which are adequate and are operating effectively.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

By Order of the Board of Directors

Sd/-
Kranthikumar Chimakurthi
Chairman

Place: Chennai
Date: 24th August, 2022

ANNEXURE A TO THE DIRECTORS' REPORT

FORM AOC-1

The Company has no subsidiary company/joint venture company/associate company and therefore, no information is required to be provided in this section.

ANNEXURE B TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company is fully aware of its social responsibility and will discharge its social obligations as and when it achieves growth in its business activities in due course of time. Your company is not presently involved in any manufacturing activity and is making very negligible profit. As it is involved in trading activities in a limited way right now, it has very limited employees. When it expands its operations, it will earmark a part of its revenue for social initiatives in and around the area of its operations.



ANNEXUE C TO THE DIRECTORS' REPORT

FORM No. MR-3

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

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

To,

The Members of Ashiana Agro Industries Limited
No. 792/5, Eswari Hotel Complex Bangalore High Road,
Sunguvarchatram, Sriperumbudur Taluk, Kancheepuram – 602106

I had conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s ASHIANA AGRO INDUSTRIES LIMITED (CIN: L15142TN1990PLC076202) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the ASHIANA AGRO INDUSTRIES LIMITED, 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 hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ASHIANA AGRO INDUSTRIES LIMITED ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (vi) Some of the Laws specifically applicable to the Company are listed in Annexure B to this report.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India, (Share based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (e) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2018;



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings and minutes.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

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

I further report that the related documents that I had come across depict that:

With respect to the Composition of the Committees of the Board of Directors of the Company, it is duly constituted with proper balance of Executive / Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority / unanimous decision is carried through and are captured and recorded as part of all the Board / Committee / General minutes.

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

I further report that during the audit period the Company had no events which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulation and guidelines.

For **T. Durga Prasad**
Sd/-

Place: Chennai
Date: 24th August, 2022

FCS No.:6316
C P No.: 15458
PR No. PR 2481/2022
UDIN:F006316D000840314



Annexure - A

To,
The Members of Ashiana Agro Industries Limited
Regd. Office Eswari Hotel Complex
Bangalore High Road, Sunguvarchatram
Sriperumbudur Taluk 602106

Our Secretarial audit report of even date is to be read along with this letter.

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records and Compliance 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 the 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 etc.;
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 procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. Durga Prasad**
Sd/-

Place: Chennai
Date: 24th August, 2022

FCS No.:6316
C P No.: 15458
PR No. PR 2481/2022
UDIN:F006316D000840314



ISIN Number INE709D01012 for CDSL and NSDL

ANNEXUE D TO THE DIRECTORS' REPORT**Form No. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022**

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

I) REGISTRATION AND OTHER DETAILS	
i) CIN	: L15142TN1990PLC076202
ii) Registration Date	: 18/06/1990
iii) Name of the Company	: ASHIANA AGRO INDUSTRIES LTD.
iv) Category/Sub-Category of the Company	: Manufacturing/Trading Company.
v) Address of the Registered Office and contact details	: No.792/5, Eswari Hotel Complex, Bangalore High Road, Sunguvarchatram, Sriperumbudur Taluk, Kancheepuram Dist. Pincode -602 106, Tamil Nadu, Phones: 044-28344820 Email : ashianaagro@gmail.com / ashiana.menon@gmail.com
vi) Whether listed Company	: Yes - Listed at BSE, Delhi and Jaipur Stock Exchanges
vii) Name, address and contact details of Registrar and Transfer Agent, if any	: M/s.Link Intime India Pvt.Ltd. Noble Heights,1st floor, Plot No.NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi 110058 Phone:011-49411000, Fax:01141410591. Email: delhi@linkintime.co.in

II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl No.	Name and description of Main products/services	NIC code of the product/service	% to total turnover of the company
1.	Trading	-	80%
2.	Financing activities	-	20%

III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Ashiana Agro Industries Ltd. is neither a holding company nor a subsidiary company of any other company.

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	1175680	-	1175680	25.56	1175680	-	1175680	25.56	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Other	-	-	-	-	-	-	-	-	-
Sub – total (A) (1):	1175680	-	1175680	25.56	1175680	-	1175680	25.56	-



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
Sub – total(A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A1)+(A2)	1175680	-	1175680	25.56	1175680	-	1175680	25.56	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	600	100	700	0.0152	600	100	700	0.0152	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	600	100	700	0.0152	600	100	700	0.0152	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	47890	75800	123690	2.6889	47918	75600	123518	2.6852	(0.0037)
ii) Overseas	-	10000	10000	0.2174	-	10000	10000	0.2174	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	538079	2621420	3159499	68.6848	561418	2601720	3163138	68.7639	0.0791
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	86496	33200	119696	2.6021	85783	33200	118983	2.5866	(0.0155)
c) Others (specify)									
HUF	6705	-	6705	0.1458	7195	-	7195	0.1564	0.0106
Trusts	-	200	200	0.0043	-	200	200	0.0043	-
NRI	300	-	300	0.0065	300	-	300	0.0065	-
Clearing Member	3530	-	3530	0.0767	286	-	286	0.0062	(0.0705)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	683600	2740720	3424320	74.4417	703500	2720820	3424320	74.4417	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1859280	2740720	4600000	100.00	1879180	2720820	4600000	100.00	-

**(ii) Shareholding of Promoter-**

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Serengeti Holdings Pvt.Ltd.	1175680	25.56	Nil	1175680	25.56	Nil	Nil

(iii) Change in Promoters' Shareholding : There has been no change in Promoters' Shareholding since the date of take over of the Company in 2008

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs. And ADRs)

Name of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Alto Enterprises Pvt Ltd	43100	42800	85900	1.8674	43100	42800	85900	1.8674	-
2. ShivBhagwanGupta	17500	-	17500	0.3804	17500	-	17500	0.3804	-
3. Ajay Gupta	15175	-	15175	0.3299	15175	-	15175	0.3299	-
4. GiridharlalSeksaria	15100	-	15100	0.3283	15100	-	15100	0.3283	-
5. Pratyakash Mittal	14213	-	14213	0.3090	13500	-	13500	0.2935	(0.0155)
6. OmPrakash Mishra	12508	-	12508	0.2719	12508	-	12508	0.2719	-
7. JaimonKachapilly	12000	-	12000	0.2609	12000	-	12000	0.2609	-
8. Vinod Kumar	-	11800	11800	0.2565	-	11800	11800	0.2565	-
9.Mridular Kumar	-	10700	10700	0.2326	-	10700	10700	0.2326	-
10.Rishi Kumar	-	10700	10700	0.2326	-	10700	10700	0.2326	-
11. Sukaran Investments Ltd	-	10000	10000	0.2174	-	10000	10000	0.2174ss	-

(v) Shareholding of Directors and Key Managerial Personnel

Only Shri.E.D.M. Menon, Company Secretary of the Company holds 100 equity shares of the Company since 1992. There has been no change in his holdings since 1992. None of the other directors or key managerial personnel of the company holds any shares in the Company.

V. INDEBTEDNESS : The Company has no indebtedness.



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr Pavan Kumar Matli (WTD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,60,000	6,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify		
	Total (A)	6,60,000	6,60,000
	Ceiling as per the Act	NA	NA

B. Remuneration to other directors.

None of the other directors receive any remuneration from the Company in any form.

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

SI.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,60,000	45,000	4,05,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	3,60,000	90,000	4,05,000

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES;**

The Company, its Directors and none of its Officers were subject to any Penalties/Punishment/Compounding of Offences under any Act except the following:

PENALTY BY BSE LTD.

BSE has imposed a penalty of Rs.2360 on the company under Reg. 27(2) of SEBI (LODR) Reg. 2015 for delayed filing of Quarterly Corporate Governance Report by one day. Your company has clarified to BSE that ours is not a **LARGE CORPORATE, the paid up capital being Rs.458.60 lakhs and Net Worth being 234.57 lakhs** for the Financial Year ended 31.03.2020. We have requested BSE to waive off the penalty as we have sought exemption in complying with corporate governance provisions specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of Sub-Regulation (2) of Reg. 46 and para-C, D and E of Schedule V.

Company's request for **waiver of fines levied pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. (Erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018) has been approved by BSE vide their mail dt.16.9.21.**

By Order of the Board of Directors

Sd/-
(KRANTHI KUMAR CHIMAKURTHI)
Chairman

Place: Chennai
Date: 24th August, 2022

ANNEXURE E TO THE DIRECTORS' REPORT

[Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

Director/Secretary	Ratio	Percentage increase
Pavan Kumar Matli	11:1	Nil
EDM Menon	6:1	Nil
Nandhivarman.G	2:1	Nil

By Order of the Board of Directors

Sd/-
(KRANTHI KUMAR CHIMAKURTHI)
Chairman

Place: Chennai
Date: 24th August, 2022



REPORT ON CORPORATE GOVERNANCE

Corporate Governance emphasizes the principle of self-governance. Our corporate governance practices are a reflection of our value system encompassing our culture, policies and relationships with our shareholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our shareholders at all times. Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. We have been following the spirit of corporate governance since the date of incorporation of the Company, but as per the guidelines of SEBI, we have implemented the same as per clause 49 of the Listing Agreement.

The theme of Corporate governance is based on the principle of working in a disciplined manner at the time of decision, law of natural justice must prevail and to work in the best interest of all constituents, i.e., shareholders, customers, financial institution/banks, employees and all others.

The Board of Directors consists of following directors:-

Whole Time Director : Shri Pavan Kumar Matli

Non-Executive Directors : Shri Vangallu Kodanda Ram
Shri KranthikumarChimakurthi
Dr. Matli Srutha Keerthi
Shri Vamsidhar Reddy Mandipati

Composition, attendance at the Board meeting and the last Annual General Meeting, outside Directorships and other Board Committees:

Director	No. of Board Meetings Attended	Attendance at previous AGM on 29.09.21	No. of outside directorships held	No. of Membership/Chairmanship in committee	Executive/Non executive/ Independent
1. Shri Pavan Kumar Matli	6	Present	7	3	Executive
2. Shri Vangallu Kodandaram	6	Present	11	3	Non-executive
3. Dr. Matli Srutha Keerthi	6	Present	-	1	Non-executive
4. Shri Kranthi Kumar Chimakurthi	6	Present	-	2	Non-executive & Independent
5. Shri Vamsidhar Reddy Mandipati	6	Present	-	3	Non-executive & Independent

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

During the Financial Year ended 31.03.2022, Board Meetings held on 26.04.21, 28.06.21, 13.08.21, 25.08.21, 13.11.21 and 14.02.22. Independent directors held a separate meeting on 31st March, 2022 to review the operations, evaluate other directors and assess the flow of information to shareholders and regulatory compliances.

BOARD COMMITTEES

AUDIT COMMITTEE

Shri. Kranti Kumar Chimakurthi, an Independent Director continues as Chairman and Shri. Vamsidhar Reddy Mandipati, another Independent Director and Mr. Pavan Kumar Matli, Whole time Director continue as Members w.e.f. 08.11.2018. Audit Committee met six times during the Financial Year on 26.04.21, 28.06.21, 13.08.21, 19.08.21, 13.11.21 and 14.02.22. Shri. E.D.M. Menon, Company Secretary is Secretary to the Committee.

The role and duties of the audit committee have been defined by the Board of directors and generally cover the areas mentioned under Clause 49 of the Listing Agreement besides other terms as may be referred to the Committee by the Board of Directors from time to time.

STAKEHOLDERS GRIEVANCES COMMITTEE

Stakeholders Relationship Committee was reconstituted by induction of Shri Vamsidhar Reddy Mandipati, Independent Director in place of Dr. Matli Sruthakeerthi to comply with listing guidelines. Shri. Vangallu Kodanda Ram, Director continue as Chairman w.e.f. 12.08.2020 and Shri Matli Pavan Kumar, WTD, continues as Member. Stakeholders Grievances Committee met five times during the Financial Year on 20.04.21, 12.07.21, 09.10.21, 10.01.22 and 14.03.22. Shri EDM Menon, Company Secretary is the compliance officer. The Company has attended to all valid requests for transfer received during the year ended 31st March, 2022 and no such transfer is pending

**NOMINATION & REMUERATION COMMITTEE**

Shri.Vamsidhar Reddy Mandipati, Independent Director continues as Chairman and Shri.Krantikumar Chimakurthi and Shri.Vangallu Kodanda Ram continue as Members. The Committee met twice during the Financial Year on 28.06.21& 25.08.21 to review the remuneration of Directors, Executives and others.

SHARE TRANSFER COMMITTEE

The Share Transfer Committee has been formed to look into share transfer and related applications received from Shareholders, with a view to accelerate the transfer procedures. Shri Matli Pavan Kumar, WTD continues as Chairman and Shri V.Kodanda Ram and Dr.M. Sruthakeerthi continue as Members. The Committee inter-alia considers applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate in compliance with the provisions in this regard. As per Regulation 40 of Listing Regulations, as amended, shares of the Company can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. The Committee is authorised to sign, seal or issue any new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed. The Committee meets as and when there are matters to be considered by them. The committee met four times during the year on 23.09.21, 09.12.21, 27.10.21 and 14.03.22.

Remuneration of Director for the Financial Year ended 31st March, 2022

Name of Director	Remuneration(Amt.Rs.)
Shri Pavan Kumar Matli	6,60,000

ANNUAL GENERAL MEETING

Year	Kind of Meeting	Venue	Date	Time
2019	Annual General Meeting	Easwari Hotel Complex, Bangalore High Road, Sungurvachatram, Sriperumbudur Taluk, Distt.Kancheepuram Tamil Nadu, Pin: 602106	26.9.2019	11.00AM
2020	Annual General Meeting	Through Video Conf./Other Audio Visual Means – Deemed Venue: Easwari Hotel Complex, Bangalore High Road, Sungurvachatram, Sriperumbudur Taluk, Distt.Kancheepuram Tamil Nadu, Pin: 602106	24.9.2020	11.00AM
2021	Annual General Meeting	Through Video Conf./Other Audio Visual Means – Deemed Venue: Easwari Hotel Complex, Bangalore High Road, Sungurvachatram, Sriperumbudur Taluk, Distt.Kancheepuram Tamil Nadu, Pin: 602106	29.9.2021	11.00AM

DISCLOSURES

The related party transactions have been disclosed in Notes on Accounts forming part of the Account for the financial year ended 31st March, 2022 and since the necessary disclosures were made in respect of said transactions to the Board of Directors, no transaction is considered to be in potential conflict with the interest of the Company at large.

BSE has imposed a penalty of Rs.2360 on the company under Reg. 27(2) of SEBI (LODR) Reg. 2015 for delayed filing of Quarterly Corporate Governance Report by one day. Your company has clarified to BSE that ours is not a **LARGE CORPORATE, the paidup capital being Rs.458.60 lakhs and Net Worth being 234.57 lakhs** for the Financial Year ended 31.03.2020. We have requested BSE to waive off the penalty as we have sought exemption in complying with corporate governance provisions specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of Sub-Regulation (2) of Reg. 46 and para C, D and E of Schedule V. Company's request for **waiver of fines levied pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. (Erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018.) has been approved by BSE vide their mail dt.16.9.21.**

Other than the above, there has not been any non-compliance, penalties or strictures imposed on the company by the stock exchange(s), SEBI or any other statutory authority, on any matters relating to the capital markets during the last



three years. The Company will formulate Whistle Blower policy and Risk Management Policy as and when the Company restarts its full commercial operations.

MEANS OF COMMUNICATION

The Audited/Unaudited Financial Results and other Public Notices are generally published by the Company in The Statesman, New Delhi, Free Press Journal and Nava Sakthi, Mumbai and Makkalkural, Chennai (Tamil Language). These Results/Notices are filing online with BSE Ltd. These also uploaded to the Company's website. All Shareholder information sent to the stock exchanges and published in Newspapers are available on the Company's website "www.aail.in".

CEO/CFO CERTIFICATION

Shri.Pavan Kumar Matli, Whole Time Director and Shri.G. Nandhivarman, CFO have furnished the following certificate to the Board of Directors under Clause 49 of the Listing Agreement.

We, Pavan Kumar Matli, Whole Time Director and G. Nandhivarman, Chief Financial Officer certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2022 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2022 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Order of the Board of Directors

Place: Chennai
Date: 26th May, 2022

Sd/-	Sd/-
Pavan Kumar M	G. Nandhivarman
Whole Time Director	Chief Financial Officer

General Share Holders Information

a) Annual General Meeting

Date and Time : 28th September, 2022 at 11.00 AM
Venue : Through Video conferencing.
Deemed venue: Regd. Office of the Company

b) Financial Calender (tentative)

Results for the Quarter ending 30.06.22 : Second week of August 2022
Results for the Quarter ending 30.09.22 : Second week of Nov., 2022
Results for the Quarter ending 31.12.22 : Second week of Feb., 2023
Results for the Quarter ending 31.03.23 : Last week of May, 2023



- c) Book Closure date : **From 22nd to 23rd Sept., 2022**
d) Record/Cut off date : **21st September, 2022**
e) Listing of Equity shares : **BSE Ltd., Jaipur and Delhi**
Scrip code at BSE : 519174
- e) Stock Market Data: Monthly low and high prices of company's equity shares of Rs.10.00 each (fully paid up) at BSE Ltd., Mumbai during April 2021 to March 2022 are as under:-

(Prices in Rupees)

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover
April.,21	9.68	9.68	4.79	4.97	10869	169	67102
May,21	5.06	5.96	4.66	5.85	19988	132	100084
June,21	5.85	12.60	5.85	11.89	42715	405	434695
July,21	11.66	11.86	8.42	11.86	74739	587	771651
Aug.,21	12.45	16.61	9.50	12.07	51484	494	685448
Sept.,21	12.67	12.90	8.74	10.02	34922	453	375973
Oct.,21	10.02	13.27	9.02	12.01	38264	609	414716
Nov.,21	12.61	18.55	11.80	11.80	38372	356	613589
Dec.,21	11.22	15.15	8.81	15.15	38003	398	457233
Jan.,22	15.90	16.35	11.85	12.60	73995	759	1028570
Feb.,22	13.15	14.07	11.59	12.20	20667	248	267519
Mar.,22	12.20	13.49	9.65	10.11	24345	320	278113

- f) **Registrar and Share Transfer Agents** : M/s.Link Intime India Pvt.Ltd.
Noble Heights, 1st floor, Plot No.NH-2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi 110058

COMPULSORY DEMATTING OF SHARES

As per SEBI/BSE directive no Shares of your company can be transferred in physical form after 31st Mar., 2019.

Therefore Shareholders are requested to DEMAT their holdings without delay.

KYC UPDATION / INFORMATION

As per SEBI directive all shareholders may update with the company/Registrars their Aadhar Number, PAN Number and Bank Account Details.

(i) Distribution of Shareholding as on 31st March 2022

Shareholding	Shareholders		Share Amount	
	Numbers	% to total	Amount in Rs.	% to total
1 – 500	22529	98.0929	2665906	57.9545
501 – 1000	285	1.2409	223677	4.8625
1001 – 2000	102	0.4441	147697	3.2108
2001 – 3000	16	0.0697	37960	0.8252
3001 – 4000	12	0.0522	43550	0.9467
4001 – 5000	3	0.0131	13319	0.2895
5001 – 10000	7	0.0305	64328	1.3984
10001 & Above	13	0.0566	1403563	30.5122
Total	22772	100	4600000	100



MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

Your Company is a zero liability company. M/s Serengeti Holdings Pvt. Ltd., Chennai have taken over your company duly complying with the SEBI (SAST) Regulations, 1997. They hold 11,75,680 equity shares constituting 25.56% of the Equity Capital of the Company.

The Board of Directors constitutes very able and accomplished persons. Shri.Vangallu Kodanda Ram Promoter's nominee director is alumnus of Loyola Institute of Business Admin., Chennai, is a double Post Graduate from Central Michigan University, Mt pleasant USA in Master of Science in Administration and Kingston College, Burnaby, Canada in information resource management. Shri.Pavan Kumar Matli another promoter nominee and Whole Time director is a Mechanical Engineer. Shri.Vamsidhar Reddy Mandipati Independent Director is an MCA. Shri.Kranthikumar Chimakurthi, another Independent Director is an MTech with more than six years experience in MIS and Data base management. He is a senior consultant in SQL server with such highly qualified and able professionals at the Board level, we are very optimistic about the future of the Company. Shri.Pavan Kumar Matli has been re-appointed as Whole Time Director for a period of another five years w.e.f.01.07.2020. The Board is making all out efforts to revive the company and they are optimistic about the future.

Your company has entered into Trading of Packaging Materials business and the shareholders' approval was taken for altering the Objects clause of the Memorandum of Association. The new management has expertise and experience in such business activities. The Company has already started trading of packaging materials and looking to expand the business in current year.

By Order of the Board of Directors

Place: Chennai
Date: 24th August, 2022

Sd/-
(KRANTHI KUMAR CHIMAKURTHI)
Chairman

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Ashiana Agro Industries Ltd.

We have examined the compliance of conditions of Corporate Governance by Ashiana Agro Industries Limited, for the year ended March 31, 2022, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

We 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.

V.M.V.S. Rao & Co.
Chartered Accountant
ICAI Firm's Registration Number: 006647S

Date: 26th May, 2022
Place: Nellore

Sd/-
CA V.M.V.Subba Rao
Membership Number No.203038
UDIN: 22203038AJQC1Y9078



INDEPENDENT AUDITOR'S REPORT

To the members of **Ashiana Agro Industries Limited**

We have audited the accompanying Ind AS Financial Statements of M/s. Ashiana Agro Industries Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2022, 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 "Ind AS Financial Statements").

Opinion

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matters to be communicated in our report to be key audit matters for the current period.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with relevant rule issued thereunder.

1. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
2. Selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent.
3. 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

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

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g) 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.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The company does not have any pending litigations which would impact its financial position.
 - b. The company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - c. The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - d. The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
 - e. The company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
 - f. The company has not declared or paid any dividend during the year.

V.M.V.S. Rao & Co.
Chartered Accountant
ICAI Firm's Registration Number: 006647S

Sd/-
CA V.M.V. Subba Rao
Membership Number No. 203038
UDIN: 22203038AJQCIY9078

Date: 26th May, 2022
Place: Nellore



Annexure-A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2022, we report that:

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

i Property, Plant and Equipment

- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) The company does not hold any intangible assets.
- b) The Company has a programme of physical verification of its fixed assets by which fixed assets are verified. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us, the Company does not own any immovable properties and hence the examination of the records of the Company, the title deeds of immovable properties are not applicable.
- d) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
- e) No proceedings have been initiated against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. Inventory

- i(a) The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- (b) The Company does not have any working capital limit from banks or financial institutions.

iii. Investments, Loans, Advances & Deposits

The company has granted unsecured loan to company.

- (a) (B) the aggregate amount during the year and balance outstanding at the balance sheet date with respect to such unsecured loan is Rs. 1,50,00,000/-.
- (b) The terms and conditions of grant of such loan are not prejudicial to the company's interest.
- (c) There is no specific repayment schedule for repayment of principal and the rate of interest on such loan is 10% per annum. The repayment of interest is regular.
- (d) There is no overdue of interest for more than 90 days during the year.
- (e) The existing loan granted in earlier year is continuing. No fresh loans are sanctioned during the year.
- (f) The principal is required to be paid on demand and interest to be paid on monthly basis for existing loan of Rs. 1,50,00,000/- granted to company.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi Cost Records

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii Statutory Dues

According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Good and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts



payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and any other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service tax (GST), income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute

viii. Income tax Assessment

In our opinion and according to the information and explanation given to us and on the basis of examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the assessment under the Income tax Act, 1961 as income during the year.

ix Repayment of Loans or Other Borrowings

(a) to (f) The company has not obtained any loan or other borrowings from any financial institution or bank or debenture holders. Thus, reporting under clause 3(ix) of the order is not applicable to the Company.

x Initial Public Offer

- (a) The company has not made any initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares/debentures during the year. Thus, reporting under clause 3(x)(b) of the order is not applicable to the Company.

xi Frauds

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii Nidhi Company

- (xii) According to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii Related Party Transactions

In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv Internal Audit

- a) In our opinion and based on our examination, the company has an internal audit system commensurate with 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.

xv Non-cash Transactions

In our opinion and according to the information and explanations given to us, during the year 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.

xvi Registration with RBI

According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus, reporting under clause 3(xvi) a, b, c & d of the order is not applicable to the Company.

xvii Cash Losses

The Company has not incurred any cash losses during the year under audit and immediately preceding financial.

**xviii Resignation of Statutory Auditor**

There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditor.

xix Financial Viability

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that company is not able to meet 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 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 or 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.

xx Corporate Social Responsibility

As per information and explanation given to us, the provisions of Section 135 of the Companies Act, 2013 in respect to Corporate Social Responsibility is not applicable to the Company. Thus, reporting under clause (a) & (b) of 3(xx) of the order is not applicable to the Company.

xxi Consolidated Financial Statements

The reporting clause 3(xxi) of the order is not applicable to the Company.

V.M.V.S. Rao & Co.
Chartered Accountant
ICAI Firm's Registration Number: 006647S

Sd/-
CA V.M.V. Subba Rao
Membership Number No. 203038
UDIN: 22203038AJQCIY9078

Date: 26th May, 2022
Place: Nellore

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ashiana Agro Industries Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and



the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

V.M.V.S. Rao & Co.
Chartered Accountant
ICAI Firm's Registration Number: 006647S

Sd/-
CA V.M.V. Subba Rao
Membership Number No. 203038
UDIN: 22203038AJQCIY9078

Date: 26th May, 2022
Place: Nellore



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022		
(Pursuant to the Listing Agreement with Stock Exchange)		
	Rupees	
Particluars	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation & Extraordinary Items	4,10,468	3,84,683
Adjustment For:		
Depreciation	-	216
Interest Received	(18,10,145)	(1,836,640)
	(13,99,679)	(14,51,742)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
(Increase)/Decrease Current Assets	8,14,560	14,50,187
Increase/(Decrease) Current Liabilities	(5,87,868)	1,27,348
CASH GENERATED FROM OPERATIONS	(11,72,986)	1,25,793
Direct Taxes (Paid)/ Refunded	1,83,962	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(13,56,948)	1,25,793
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Fixed Deposits	-	(10,40,000)
Interest Received	18,10,145	18,36,640
NET CASH FROM INVESTING ACTIVITIES	18,10,145	7,96,640
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	-	-
Proceeds from Long Term Borrowings - Interest	-	-
Proceeds from Long Term Borrowings - Principal	-	-
Interest Paid	-	-
Dividend Paid	-	-
NET USED FOR FINANCING ACTIVITIES	-	-
NET DECREASE IN CASH & CASH EQUIVALENTS	4,53,197	9,22,433
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	66,16,202	56,93,769
CASH & CASH EQUIVALENTS AT END OF PERIOD	70,69,399	66,16,202

As per our report of event date annexed

V.M.V.S. Rao & Co.
Chartered Accountant
ICAI Firm's Registration Number: 006647S

Sd/-
CA V.M.V.Subba Rao
Membership Number No.203038
UDIN: 22203038AJQCIY9078

Date: 26th May, 2022
Place: Nellore

For and on behalf of the Board of Directors

Sd/-
V Kodanda Ram
Director

Sd/-
G. Nandhivarman
Chief Financial Officer

Sd/-
Pavan Kumar M
Whole Time Director

Sd/-
EDM Menon
Company Secretary



BALANCE SHEET AS AT 31st MARCH, 2022			
(Rupees)			
Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	675	675
(b) Financial Assets			
(i) Loans	2	1,50,00,000	1,50,00,000
Total Non-Current Assets		1,50,00,675	1,50,00,675
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	3	21,95,194	17,82,296
(ii) Cash and cash equivalents	4	70,69,399	66,16,202
(iii) Bank balances other than Cash & Cash Equivalents	5	-	10,40,000
(c) Current Tax Assets (Net)	6	2,64,041	2,64,825
(d) Other current assets	7	1,49,710	1,52,422
Total Current Assets		96,78,344	98,55,745
Total Assets		2,46,79,019	2,48,56,420
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	8	4,58,59,500	4,58,59,500
(b) Other Equity	8	(2,16,67,083)	(2,20,77,550)
Equity attributable to the shareholders of the Company		2,41,92,417	2,37,81,950
(2) LIABILITIES			
Non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	9	4,56,687	9,72,967
(b) Total outstanding dues of other than micro enterprises and small enterprises		-	-
(b) Other current liabilities	10	9,915	81,503
(c) Provisions	11	20,000	20,000
Total Liabilities		4,86,601	1,074,470
Total Equity and Liabilities		2,46,79,019	2,48,56,420

See accompanying notes to the financial statements

17 to 27

As per our report of event date annexed

For and on behalf of the Board of Directors

V.M.V.S. Rao & Co.
Chartered Accountant
ICAI Firm's Registration Number: 006647S

Sd/-
CA V.M.V.Subba Rao
Membership Number No.203038
UDIN: 22203038AJQC1Y9078

Sd/-
V Kodanda Ram
Director

Sd/-
G. Nandhivarman
Chief Financial Officer

Sd/-
Pavan Kumar M
Whole Time Director

Sd/-
EDM Menon
Company Secretary

Date: 26th May, 2022
Place: Nellore



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022			
			(Rupees)
Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I Revenue From Operations	12	73,42,871	57,87,531
II Other Income	13	18,10,145	18,36,640
III Total Income (I+II)		91,53,017	76,24,171
IV EXPENSES			
Purchases of Stock-in-Trade	14	67,26,376	52,32,613
Employee benefits expense	15	11,25,000	11,70,000
Depreciation and amortization expense	1	-	216
Other expenses	16	8,91,173	8,36,660
Total expenses (IV)		87,42,549	72,39,489
V Profit/(loss) before exceptional items and tax (I-IV)		4,10,468	3,84,683
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		4,10,468	3,84,683
VIII Tax expense:			
(1) Current tax		-	60,010
(2) Deferred tax		-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		4,10,468	3,24,673
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		4,10,468	3,24,673
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		4,10,468	3,24,673
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.09	0.07
(2) Diluted		0.09	0.07
XVII Earnings per equity share (for discontinuing operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.09	0.07
(2) Diluted		0.09	0.07

See accompanying notes to the financial statements

17 to 27

As per our report of event date annexed

V.M.V.S. Rao & Co.
Chartered Accountant
ICAI Firm's Registration Number: 006647S

For and on behalf of the Board of Directors

Sd/-
CA V.M.V.Subba Rao
Membership Number No.203038
UDIN: 22203038AJQCIY9078

Sd/-
V Kodanda Ram
Director

Sd/-
Pavan Kumar M
Whole Time Director

Date: 26th May, 2022
Place: Nellore

Sd/-
G. Nandhivarman
Chief Financial Officer

Sd/-
EDM Menon
Company Secretary



Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2022

1. Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 1.4.2021	Additions during the year	Deduction during the year	Balance as at 31.3.2022	Balance as at 1.4.2021	During the year	Deduction during the year	Balance as at 31.3.2022	WDV as on 31.3.2022	WDV as on 31.3.2021
A) Tangible Assets										
Fax Machine	13,500	-	-	13,500	12,825	-	-	12,825	675	675
TOTAL	13,500	-	-	13,500	12,825	-	-	12,825	675	675
<i>Previous year</i>	<i>13,500</i>	<i>-</i>	<i>-</i>	<i>13,500</i>	<i>12,609</i>	<i>216</i>	<i>-</i>	<i>12,825</i>	<i>675</i>	<i>891</i>

Particulars	As at 31 March, 2022 ₹	As at 31 March, 2021 ₹
2. Loans		
Unsecured, considered good		
a) Secured Deposit	-	-
b) Other Loans	1,50,00,000	1,50,00,000
Total	1,50,00,000	1,50,00,000
3. Trade Receivables		
i) Outstanding for a period exceeding six months		
Unsecured-considered good	-	-
Unsecured-Doubtful	-	-
ii) Outstanding for a period less than six months		
Unsecured- considered good	21,95,194	17,82,296
Unsecured-Doubtful	-	-
Total	21,95,194	17,82,296

Trade Receivables ageing schedule as at March 31, 2022

CY: 2021-22

Particulars	Outstanding the following period from due date of payment				
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade Receivables-considered good	21,95,194	0	0	0	0
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	0	0	0	0	0
(iii) Undisputed Trade Receivables- Credit Impaired	0	0	0	0	0
(iv) Disputed Trade Receivables- considered good	0	0	0	0	0
(v) Disputed Trade Receivables- which have significant increase in credit risk	0	0	0	0	0
(vi) Disputed Trade Receivables- credit impaired	0	0	0	0	0
Total	21,95,194	-	-	-	-



Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2022

PY: 2020-21

Particulars	Outstanding the following period from due date of payment				
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade Receivables-considered good	17,82,296	0	0	0	0
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	0	0	0	0	0
(iii) Undisputed Trade Receivables- Credit Impaired	0	0	0	0	0
(iv) Disputed Trade Receivables- considered good	0	0	0	0	0
(v) Disputed Trade Receivables- which have significant increase in credit risk	0	0	0	0	0
(vi) Disputed Trade Receivables- credit impaired	0	0	0	0	0
Total	17,82,296	-	-	-	-

Particulars	As at 31 March, 2022 ₹	As at 31 March, 2021 ₹
4. Cash and cash equivalents		
Cash on hand	47,177	24,403
Balances with Banks:		
In Current Accounts	42,223	51,799
In Deposit Accounts (Having maturity less than 3 months as at year end)	69,80,000	65,40,000
Total	70,69,399	66,16,202
5. Bank Balances other than cash equivalents		
Balance in Deposit accounts	-	1,040,000
Total	-	1,040,000
6. Current tax assets (net)		
TDS Receivable	2,64,041	3,24,835
Less: Provision for Tax (Current Year)	-	(60,010)
Total	2,64,041	2,64,825
7. Other current assets		
Rental Advance	5,000	5,000
Interest Accrued on Deposits	79,756	94,685
Excess ITC Carry forward	64,954	52,737
Total	1,49,710	1,52,422



Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2022

8. STATEMENT OF CHANGES IN EQUITY

a). Equity Share Capital

Particulars	Note	Amount (Rs.)
As at 1st April, 2020		4,58,59,500
Changes in equity share capital	8	-
As at 31st March, 2021		4,58,59,500
Changes in equity share capital	8	-
As at 31st March, 2022		4,58,59,500

b). Other Equity

(Rupees)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings	
Balance at 1st April, 2020	-	15,00,000	-2,39,02,223	-2,24,02,223
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	15,00,000	-2,39,02,223	-2,24,02,223
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	3,24,673	3,24,673
Any other change (to be specified)	-	-	-	-
Balance at 31st March, 2021	-	15,00,000	-2,35,77,550	-2,20,77,550

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings	
Balance at 1st April, 2021	-	15,00,000	-2,35,77,550	-2,20,77,550
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	15,00,000	-2,35,77,550	-2,20,77,550
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	4,10,468	4,10,468
Any other change (to be specified)	-	-	-	-
Balance at 31st March, 2022	-	15,00,000	-2,31,67,083	-2,16,67,083

8 Statement of changes in equity

a) Equity Share Capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Authorised				
Equity shares of Rs.10 each with voting rights	49,00,000	4,90,00,000	49,00,000	4,90,00,000
Preference shares of Rs.10 each	1,00,000	10,00,000	1,00,000	10,00,000
Total	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued Share Capital				
Equity shares of Rs.10 each with voting rights	46,00,000	4,60,00,000	46,00,000	4,60,00,000
Subscribed and fully paid up Share Capital				
Equity shares of Rs.10 each	45,71,900	4,57,19,000	45,71,900	4,57,19,000
Subscribed and not fully paid up Share Capital				
Equity shares of Rs.10 each, partly paid up at Rs.5 per share. Fully called up shares	28,100	1,40,500	28,100	1,40,500
Total	46,00,000	4,58,59,500	46,00,000	4,58,59,500

**Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2022****1.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Shares Issued during the year	Shares bought back during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2022				
Number of shares	46,00,000	Nil	Nil	46,00,000
Amount (Rs.)	4,58,59,500	Nil	Nil	4,58,59,500
Year ended 31 March, 2021				
Number of shares	46,00,000	Nil	Nil	46,00,000
Amount (Rs.)	4,58,59,500	Nil	Nil	4,58,59,500

1.2 The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has one class of equity shares having par value of Rs.10 per share and one class of preference shares(not yet issued & subscribed). Each holder of the equity share is entitled to vote. The dividend, if any, proposed by the board is subject to the approval of the shareholders in ensuring Annual General Meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Shares with voting rights	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares Held	% holding in that class of shares	Number of shares Held	% holding in that class of shares
Serengeti Holdings Pvt Ltd	11,75,680	25.56%	11,75,680	25.56%

As per record of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

CY: 2021-22

Shares held by promoters at the end of the year				
Sl.No.	Promoter Name	No. of Shares	% of Total Shares	% of Change during the year
1	Serengeti Holdings Pvt Ltd	11,75,680	25.56%	0%

PY: 2020-21

Shares held by promoters at the end of the year				
Sl.No.	Promoter Name	No. of Shares	% of Total Shares	% of Change during the year
1	Serengeti Holdings Pvt Ltd	11,75,680	25.56%	0%



Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2022

Particulars	As at 31 March, 2022 Rs.	As at 31 March, 2021 Rs.
(b) Other Equity		
(a) Securities premium account		
Opening balance	-	-
(+) Shares issued at premium during the year	-	-
	-	-
(b) General reserve		
Opening balance	15,00,000	15,00,000
(+) Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	15,00,000	15,00,000
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(2,35,77,550)	(2,39,02,223)
(+) Profit / (Loss) for the year	4,10,468	3,24,673
(-) TDS Receivables Adjusted against Profit & Loss A/c	-	-
Closing balance	(2,31,67,083)	(2,35,77,550)
Total	(2,16,67,083)	(2,20,77,550)
9. Trade payables		
Outstanding Dues to MSME Less than 1 year	4,56,687	9,65,770
Outstanding Dues to Others	-	-
Total	4,56,687	9,65,770

Trade Payables ageing schedule as at March 31, 2022

CY: 2021-22

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
i) MSME	4,56,687	0	0	0
ii) Others	0	0	0	0
iii) Disputed Dues- MSME	0	0	0	0
iv) Disputed Dues- Others	0	0	0	0
Total	4,56,687	-	-	-

PY: 2020-21

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
i) MSME	9,65,770	0	0	0
ii) Others	0	0	0	0
iii) Disputed Dues- MSME	0	0	0	0
iv) Disputed Dues- Others	0	0	0	0
Total	9,65,770	-	-	-



Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2022

Particulars	As at 31 March, 2022 Rs.	As at 31 March, 2021 Rs.
10. Other Current Liabilities		
Expenses Payable	-	20,304
Professional Charges payable	8,000	48,000
TDS Payable	1,915	949
Director Sitting Fee	-	12,250
Total	9,915	81,503
11. Provisions		
Audit Fees Payable	20,000	20,000
Total	20,000	20,000
12. Revenue from operations		
Sale - Corrugated Boxes	60,01,549	45,05,151
Sale - Boards	13,41,323	12,82,380
Total	73,42,871	57,87,531
13. Other income		
Interest from Diadem Enterprises (Includes TDS Rs.1,50,000/-)	15,00,000	15,00,000
Interest from Bank Deposits	2,99,111	3,36,640
Interest on Income Tax Refund	11,034	-
Total	18,10,145	18,36,640
14. Purchases of Stock-in-Trade		
Purchase-Box	55,26,447	41,28,485
Purchase-Boards	11,99,929	11,04,128
Total	67,26,376	52,32,613
15. Employee benefits expense		
Salaries and wages	4,65,000	5,10,000
Directors Remuneration	6,60,000	6,60,000
Total	11,25,000	11,70,000

**Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March 2022**

Particulars	As at 31 March, 2022 Rs.	As at 31 March, 2021 Rs.
16. Other Expenses		
Advertisement	2,21,407	1,64,103
Audit Fee (Statutory Audit)	20,000	20,000
Bank Charges	1,700	1,475
Internal Audit Fee	8,000	8,000
Listing Fee	3,33,306	3,32,017
Office Maintenance	48,635	44,290
Postage & Courier Charges	8,445	1,621
Printing & Stationery	7,406	7,395
Professional Charges	1,30,900	1,40,000
Rates & Taxes	18,750	25,600
Rent	18,000	18,000
Share Registrar Charges	72,000	72,000
Telephone Expenses	2,624	2,159
Total	8,91,173	8,36,660

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**17) CORPORATE INFORMATION**

Ashiana Agro Industries Limited is a Public Limited Company incorporated and domiciled in India and has its registered office in Tamilnadu, India and involved in carrying on the business of Trading of Packaging material required for various industries.

18) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**i. Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis. (The accounting policies have been consistently applied by the Company during the year end and are consistent with those used in the previous period, except where disclosed otherwise, with those of previous year.)

ii. Current / Non-Current Classification

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

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

All other assets are classified as non-current.

Liability is current when:

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

The Company classifies all other liabilities as non-current.

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



For current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

iii. Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable

Interest income:

Interest Income is recognized on an accrual basis (on a time proportion basis) taking into account the amount outstanding and the rate applicable.

iv. Use of estimates:

The preparation of the financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of the contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of the assets or liabilities in the future period.

v. Taxes on Income:

Provision for current taxation is made based on the liability computed in accordance with the relevant tax rates and tax laws.

Provision for Deferred Tax is made for timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as on the balance sheet date.

Deferred Tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

vi. Provisions:

A provision is recognized when the firm has a present obligation as a result of the past event, it is probable that an outflow of resources embodying future economic benefits will be required to settle the obligations and a reliable measure can be made of the amount of obligation. Provisions are not discounted to their present value and are determined on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

vii. Fair Value Measurement

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

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

The management and the Company's external valuers, on a regular basis present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

viii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.



Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

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

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and "contingent consideration classified as liability" recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, entities in the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. Such election is made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

De-recognition

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

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

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

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

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e., as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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

**De-recognition**

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

ix. Earnings Per share

Basic earnings per share is computed by dividing profit 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 after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e., average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits and bonus shares, as appropriate.

x. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

19) Related Party Disclosures:**Related Parties**

Name of the Related Party	Relationship
Serengeti Holdings Private Limited	Promoter Shareholder
Mr. Pavan Kumar Matli	Whole Time Director
Mr. Vangallu Kodanda Ram	Director
Mr. Kranthikumar C	Director
Mr. Vamsidhar Reddy M	Director
Mrs. Matli Srutha Keerthi	Director

Transactions with Related Parties

Name of the Related Party	Nature of Transaction	Amount in Rs.
Mr. Pavan Kumar Matli	Salary	6,60,000

20) The Company has extended an unsecured loan to Diadem Enterprises Private Limited for Rs. 2,27,00,000/- at an interest rate of 10% p.a. and the company received back Rs. 77,00,000/- during the financial year 2013-14. The balance as on 31st March 2022 is Rs. 1,50,00,000/-. The unsecured loan is payable on demand and the company got confirmation letter from M/s. Diadem Enterprises Private Limited.

21) Details of Payment to Auditors (Including Goods and Service Tax)

Particulars	31/03/2022	31/03/2021
For Statutory Audit	20,000	20,000

**22) Segment Reporting:**

Company is operating in a single segment, i.e., trading in packaging material. Hence disclosure of Segment information is not applicable.

23) Contingent Liabilities: NIL**24) Financial Risk Management – Objectives and Policies:**

The Company's financial liabilities comprises of Trade Payables while financial assets comprise of Trade Receivables, Cash and Cash Equivalents, Bank Balances other than Cash and Cash Equivalents. The company has financial risk exposure in the form of credit risk and liquidity risk. The risk management policies of the Company are monitored by the Board of Directors. The present disclosure made by the Company summarises the exposure to the Financial Risks.

Credit Risk Management:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit Risk arises primarily from financial assets such as trade receivables, bank balances and other balances with banks. The credit risk arising from the exposure of investing in other balances with banks and bank balances is limited and there is no collateral held against these because the counter parties are banks.

Liquidity Risk Management:

Liquidity Risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity Risk may result from an inability to sell a financial asset quickly to meet obligations when due. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company manages liquidity risk by

- (a) maintaining adequate and sufficient cash and cash equivalents
- (b) making available the funds from realizing timely maturities of financial assets to meet the obligations when due.

25) Financial Instruments:

	As at March 31, 2022	As at March 31, 2021
Financial assets		
Financial assets measured at cost:		
Trade receivables	21,95,194	17,82,296
Cash and cash equivalents	70,69,399	66,16,203
Bank balances other than above	-	10,40,000
Total	92,64,593	94,38,499
Financial liabilities		
Trade payables	4,56,687	9,72,967
Total	4,56,687	9,72,967

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

26) Disclosures of dues to micro, small and medium enterprises

Particulars	As at March 31, 2022	As at March 31, 2021
i) The principal amount remaining unpaid	4,56,687	9,72,967
ii) Interest due thereon remaining unpaid	--	--
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. -	--	--
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	--	--
v) The amount of interest accrued during the year and remaining unpaid.	--	--
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	--	--



- 27) During the year the Company opted to pay income tax as per Section 115BAA of the Income-tax Act, 1961 and set off the eligible carryforward losses of earlier years and no provision is made in the absence of taxable profits.
- 28) Additional Information (5 (ii)(b) of Schedule III)

Traded Goods**CY: 2021-22**

Particulars	Purchases (Rs.)	Sales (Rs.)
Corrugated Boxes	55,26,447	60,01,549
Corrugated Boards	11,99,929	13,41,322

PY: 2020-21

Particulars	Purchases (Rs.)	Sales (Rs.)
Corrugated Boxes	41,28,485	45,05,151
Corrugated Boards	11,04,128	12,82,380

- 29) Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

30) Ratios

Additional Regulatory Information		Clause xiii							
		CURRENT FINANCIAL YEAR			PREVIOUS FINANCIAL YEAR				
Disclosure of Ratios		Numerat or	Denominat or	Current Period (%)	Numerat or	Denominat or	Previou s Period (%)	% of Varianc e	Reason for Variances
(a)	Current Ratio	96,78,344	4,86,601	1989%	98,55,745	10,74,470	917%	1072%	
(b)	Debt- Equity Ratio	-	2,41,92,417	-	-	2,37,81,950	0%	0%	-
(c)	Debt Service Coverage Ratio	-	-	-	-	-	0%	0%	-
(d)	Return on equity ratio	4,10,468	2,41,92,417	2%	3,24,673	2,37,81,950	1%	0%	-
(e)	Inventory Turnover Ratio	73,42,871	-	0	57,87,531	-	0%	0%	-
(f)	Trade Receivables Turnover Ratio	73,42,871	21,95,194	334%	57,87,531	17,82,296	325%	10%	Increase in Turnover
(g)	Trade Payables Turnover Ratio	67,26,376	4,56,687	1473%	52,32,613	9,72,967	538%	935%	Increase in Turnover
(h)	Net Capital Turnover Ratio	73,42,871	91,91,743	80%	57,87,531	87,81,275	66%	14%	-
(i)	Net Profit Ratio	4,10,468	73,42,871	6%	3,24,673	57,87,531	6%	0%	-
(j)	Return on Capital Employed	4,10,468	2,41,92,417	2%	3,84,683	2,37,81,950	2%	0%	-
(k)	Return on Investment								

As per our report of event date annexed

For and on behalf of the Board of Directors

V.M.V.S. Rao & Co.
Chartered Accountant
ICAI Firm's Registration Number: 006647S

Sd/-
CA V.M.V.Subba Rao
Membership Number No.203038
UDIN: 22203038AJQCIY9078

Sd/-
V Kodanda Ram
Director

Sd/-
G. Nandhivarma
Chief Financial Officer

Sd/-
Pavan Kumar M
Whole Time Director

Sd/-
EDM Menon
Company Secretary

Date: 26th May, 2022

Place: Nellore

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****I. Registration Details**

Registration No.	5461
State Code No.	17
Balance Sheet Date	31.03.2022

II. Capital Raised During the Year (Amount in Rs. thousand)

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds

Total Liabilities	24679
Total Assets	24679

SOURCE OF FUNDS :

Paid-up Capital	45860
Reserves & Surplus	(21667)
Secured Loans	NIL
Unsecured Loans	NIL

APPLICATION OF FUNDS :

Net Fixed Assets	1
Investments	15000
Net Current Assets	9192
Misc. Expenditure	NIL
Accumulated Losses	NIL

IV. Performance of Company

Total Turnover & Other Income	9153
Total Expenditure	8743
Profit/(Loss) Before Tax	4.10
Profit/(Loss) After Tax	4.10
Earnings Per Share in Rs.	0.09
Dividend Rate %	NIL

V. Generic Name of Principal Products of Company

Product Description
Item Code No. (ITC Code)

Note : Classification of products under ITC code being of a technical nature is not verified by the Auditors.

For and on behalf of the Board of Directors

Sd/-
EDM Menon
Company Secretary

BOOK POST

If undelivered please return to :

Ashiana Agro Industries Limited
792/5, Eswari Hotel Complex,
Bangalore High Road, Sunguvarchatram,
Sriperumbudur Taluk, Kancheepuram
District, Pincode – 602106, Tamil Nadu