

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai-400051

28th May, 2025

NSE Scrip Symbol: AHIMSA; **ISIN:** INE136T01014

Dear Sir / Mam,

Subject: Outcome of Board Meeting under Regulation 29 & 30 of SEBI (LODR) Regulations, 2015.

Pursuant to the Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and other regulations if applicable, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 28th May, 2025, have inter alia, approved the following matters:

1. Audited Financial Results:

The Board of Directors have approved the Audited Financial Results (Standalone) for the half year and financial year ended March 31, 2025, along with the report of the Auditors thereon. The said Audited Financial Results prepared in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Auditor's Report for the quarter and financial year ended March 31, 2025 are enclosed herewith.

The extract of the Consolidated Financial Results will be published in newspapers as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. These results are also being uploaded on the Company's website at www.ahimsaind.com.

2. Unmodified Opinion:

The Statutory Auditors of the Company, M/s Mistry & Shah, Chartered Accountants (Firm Registration Number: 122702W), have issued an Audit Reports with unmodified opinion on the Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2025. This declaration is being made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

3. Non applicability of Annual Secretarial Compliance Report:

We would like to confirm and submit that in accordance with the provisions of Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions, including Regulation 24A, shall not apply to the following categories of listed entities:

1. Listed entities having a paid-up equity share capital not exceeding ₹10.00 crore and net worth not exceeding ₹25.00 crore as on 31st March, 2025; and
2. Listed entities whose specified securities are listed on the **SME Exchange** platform.

We would like to submit that our Company is listed on the SME Exchange platform. Accordingly, the requirement of submitting the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025, is not applicable to our Company.

4. Appointment of Secretarial Auditor:

The Board of Directors based on the recommendation of the Audit Committee, has approved the appointment of M/s. M S Pitroda & Co., Practicing Company as the Secretarial Auditors of the Company for a period of 05 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as Annexure A.

The meeting of the Board of Directors commenced at 02.30 p.m. and concluded at 03.30 p.m.

This intimation is also being uploaded on the Company's website at www.ahimsaind.com This is for your information and records.

Thanking you,
FOR AHIMSA INDUSTRIES LIMITED

Dhara Bhuta
Company Secretary & Compliance Officer

ANNEXURE – A

Details as required pursuant to Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Particulars	
Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of M/s. M.S. Pitroda & Co., Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company.
Date of appointment / reappointment / cessation (as applicable) & term of appointment/reappointment	Appointed for a period of 05 (five) consecutive years commencing from the FY 2025-26 till FY 2029-30, subject to approval of the Shareholders of the Company.
Brief profile (in case of appointment)	M S Pitroda & Co. is an integrated service firm of Company Secretary (the firm), specialised in providing high quality services and solving complexity relating to various corporate laws matters, the firm is duly registered with the Institute of Company Secretaries of India (ICSI).

INDEPENDENT AUDITOR 'S REPORT

To the Members of Ahimsa Industries Limited

Report on the Audit of the Financial Statements for the year ended 31st March 2025

Opinion

We have audited the accompanying statement of year-to-date financial results of Ahimsa Industries Limited (the "Company") for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

During the year, the Company underwent a significant operational change by ceasing its in-house manufacturing activities and selling all its plant & machinery, as well as its land and building. The Company has since shifted to a job work model, whereby production is outsourced to third-party vendors. This strategic shift is expected to result in substantial cost savings, particularly in terms of manpower and infrastructure requirements.



These developments have also raised considerations regarding the Company's ability to continue as a going concern. In addition, certain pending income tax litigations have contributed to this assessment. These matters were identified and raised by us during the course of our audit and are discussed in detail in Note No. 10 of the notes to the financial statements.

Emphasis of Matter

We draw attention to Note 5 of the financial statements, which describes management's reassessment of inventory valuation. As disclosed, a portion of the Company's inventory, primarily related to food-grade plastic packaging materials, has been identified as aged and obsolete, no longer meeting applicable regulatory standards. In accordance with Accounting Standard (AS) 2, these items have been valued at their net realizable value due to limited or no utility or marketability. Our opinion is not modified in respect of this matter.

Management's responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2025, have been compiled from the related unaudited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the year ended March 31, 2025 that give a true and fair view of the net loss after tax / net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian GAAP prescribed under companies Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends



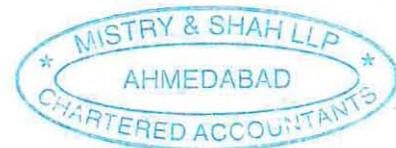
to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Director are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial statements 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 guarantee that an audit conducted in accordance with Standards on Auditing 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 the Statement.

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

- 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.
- Obtain an understanding of the internal control 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality

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.

Communication with Management

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.

The Statement includes the results for the Year ended 31st March 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For, Mistry & Shah LLP

Chartered Accountants

FRN: W100683

Partner

Krunal Shah

MRN: 144596

UDIN: 25144596BMGYRC2490

Date: 28th May 2025

Place: Ahmedabad

Ahimsa Industries Limited
CIN : L46909GJ1996PLC028679

Office No: 14, 5th Floor, G - CABIN, Kalapurnam Complex, C.G Road, Navrangpura, AHMEDABAD - 380009

ANNEXURE I Format for submission of Audited financial results by companies other than banks
Statement of Standalone Results for the year ended 31st March 2025 of Ahimsa Industries Limited

Amount in ` '000

Particulars	6 months ended (31/03/2025)	6 months ended (30/09/2024)	6 months ended (31/03/2024)	Year to date figures for current period ended (31/03/2025)	Year to date figures for current period ended (31/03/2024)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	28,189	67,216	80,614	95,406	1,45,511
(b) Other Income	140	441	1,074	581	2,561
Total income from Operations (net)	28,329	67,658	81,688	95,987	1,48,072
2. Expenses					
(a) Cost of Materials consumed	11,343	38,226	43,729	49,569	95,603
(b) Purchase of stock-in-trade	5,664	5,135	20,753	10,799	22,877
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22,403	12,104	(3,731)	34,507	(3,356)
(d) Employee benefits expense	5,937	4,124	5,101	10,061	9,426
(e) Finance Costs	76	1,136	1,165	1,212	2,378
(f) Depreciation and amortisation expense	902	3,344	3,552	4,246	7,589
(g) Other expenses	7,752	12,730	17,697	20,482	22,946
Total Expenses	54,077	76,799	88,267	1,30,876	1,57,464
3. Profit / (Loss) before exceptional and extraordinary items ad tax (1-2)	(25,748)	(9,141)	(6,579)	(34,889)	(9,392)
4. Exceptional Items	(4,841)	-	-	(4,841)	(219)
5. Profit / (Loss) before extraordinary items and tax (3-4)	(30,588)	(9,141)	(6,579)	(39,730)	(9,611)
6. Extraordinary items *					
7. Profit / (Loss) before tax (5-6)	(30,588)	(9,141)	(6,579)	(39,730)	(9,611)
8. Tax expense	1,988	46	(112)	2,034	(342)
Current Tax	-	-	-	-	-
Deferred Tax	1,988	46	(112)	2,034	(342)
9. Profit/ (Loss) for the period from continuing operations (7-8)	(32,576)	(9,187)	(6,467)	(41,763)	(9,269)
10. Profit/ (Loss) from discontinuing operations	-	-	-	-	-
11. Tax Expense of discontinuing operations	-	-	-	-	-
12. Profit/ (Loss) from discontinuing operations (after taxes) (10-11)	-	-	-	-	-
13. Profit/(Loss) for the period (9+12)	(32,576)	(9,187)	(6,467)	(41,763)	(9,269)
10. Earnings Per Share					
Face Value of Rs.10/- each (not annualised):	-	-	-	-	-
(a) Basic	(5.95)	(1.68)	(1.18)	(7.63)	(1.69)
(b) Diluted	(5.95)	(1.68)	(1.18)	(7.63)	(1.69)
See accompanying note to the Financial Results					

* Exceptional Items represent Profit on Sale of Assets

Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

For, Ahimsa Industries Limited

Ashutosh D Gandhi
Managing Director
DIN: 00654563



Place : Ahmedabad
Date : 28th May, 2025

AHIMSA INDUSTRIES LIMITED
CIN : L46909GJ1996PLC028679

Office No: 14, 5th Floor, G - CABIN, Kalapurnam Complex, C.G Road, Navrangpura, AHMEDABAD - 380009

Balance Sheet as at March 31, 2025

Amount in `000

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
Particulars			
Â EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.1	54,740	54,740
(b) Reserves and surplus	3.2	31,176	72,941
(c) Money received against Share Warrants			
Total Shareholders' funds		85,916	1,27,681
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings*	3.3	61	4,444
(b) Deferred tax liabilities (net)			
(c) Other long-term liabilities	3.4	-	190
(d) Long-term provisions			
Total Non-current liabilities		61	4,635
4. Current liabilities			
(a) Short-term borrowings	3.5	58	17,033
(b) Trade payables	3.6		
Total Outstanding Dues of MSME		438	3,104.0
Total Outstanding Dues of Creditors other than MSME		268	12,192
(c) Other current liabilities	3.7	880	785
(d) Short-term provisions	3.8	731	453
Total Current liabilities		2,374	33,566
TOTAL - EQUITY AND LIABILITIES		88,352	1,65,882
B ASSETS			
1. Non-current assets			
(a) Property Plant & Equipment & Intangible Assets			
(i) Property Plant & Equipment	3.9	1,097	49,301
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible Asset under Development			
(b) Non-current investments			
(c) Deferred tax assets (net)	3.10	3,565	5,598
(d) Long-term loans and advances			
(e) Other non-current assets	3.11	8,377	8,425
Total Non-current assets		13,039	63,324
2 Current assets			
(a) Current investments			
(b) Inventories	3.12	16,116	51,502
(c) Trade receivables	3.13	55,692	41,718
(d) Cash and cash equivalents	3.14	3,002	2,236
(e) Short-term loans and advances	3.15	60	6,129
(f) Other current assets	3.16	444	973
Total Current assets		75,313	1,02,558
Total -Assets		88,352	1,65,882

* Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

For, Ahimsa Industries Limited

Ashutosh D Gandhi
Managing Director
DIN: 00654563



Place : Ahmedabad
Date : 28th May, 2025

AHIMSA INDUSTRIES LIMITED
CIN : L46909GJ1996PLC028679

Office No: 14, 5th Floor, G - CABIN, Kalapurnam Complex, C.G Road, Navrangpura, AHMEDABAD - 380009

Cash Flow Statement for the year ended 31st March 2025 of Ahimsa Industries Limited

Amount in '000

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before taxation	(39,730)	(9,612)
<i>Add/Less:</i>		
Interest Expense	1,048	2,362
Write off	(144)	
Forex Exchange Gain	(73)	(204)
Depreciation	4,246	7,589
Gain on Sale of Asset	(6,572)	-
Loss on Sale of Asset	11,412	-
Interest Income		22
Provision for Employee benefits		22
Operating profit(loss) before working capital changes	(29,811)	157
<i>Adjustments:-</i>		
Decrease/(Increase) in Trade Receivables	(13,974)	12,328
Decrease/(Increase) in Inventories	35,387	4,269
(Decrease)/Increase in Trade Payables	(14,591)	(8,416)
(Decrease)/Increase in Other Current liabilities	95	(7,481)
(Decrease)/Increase in Other Short Term Liabilities		-
(Decrease)/Increase in Short term Provision	279	-
Decrease/(Increase) in Other Current Asset	529	78
Decrease/(Increase) in Other Non Current Assets		(1,580)
Decrease/(Increase) in Short term loan and advances	6,069	12,603
	13,794	11,801
Net Cash Flow from Operating Activities	(16,018)	11,958
CASH FLOW FROM INVESTING ACTIVITIES:		
a)Acquisition of Fixed Assets	(4,242)	(282)
b)Sale of Fixed Assets	43,360	228
c)Interest Income		-
Net Cash Flow from Investing Activities	39,118	(54)
CASH FLOW FROM FINANCING ACTIVITIES:		
a)Repayment of Long Term Borrowings	(4,383)	(3,572)
b)Repayment of Short Term Borrowings	(16,974)	(5,888)
c)Interest Expense	(1,048)	(2,362)
Net Cash Flow from Financing Activities	(22,405)	(11,822)
Net Increase in Cash and Equivalent during the year	694	82
Cash And Cash Equivalents as at the Beginning of the year	2,236	1,950
Effect of Changes in Foreign Exchange	73	204
Cash And Cash Equivalents as at the Closing of the year	3,003	2,236

* Previous Year's figures have been regrouped / reclassified wherever

As per our report of even date
For, Ahimsa Industries Limited

Ashutosh D Gandhi
Managing Director
DIN: 00654563



Place : Ahmedabad
Date : 28th May, 2025

Notes:

1. The financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on May 28th, 2025.
2. There were no whistle blower Complaints received / pending as on 31-3-2025.
3. Figures of previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
4. During the Period the company has not issued any kind of Shares.
5. The Company's inventories primarily consist of materials used in the plastic packaging industry, including those intended for food-grade applications. As part of the year-end procedures, management conducted a comprehensive review of the inventory held as at the balance sheet date.

During this review, it was identified that a portion of the stock comprises aged and obsolete materials that no longer meet the current standards prescribed under food and beverage regulations. Given the stringent regulatory and quality requirements in the plastic industry - particularly for food-grade products - such inventory is unsuitable for sale or further processing due to concerns related to shelf life and product safety.

Accordingly, management has reassessed the net realizable value (NRV) of these items. Where the inventory was determined to have limited or no utility or marketability, it has been valued at NRV, in line with the AS-2.

This approach reflects a prudent and conservative valuation policy to ensure inventories are reported at the lower of cost or NRV, as required by the relevant accounting framework.

6. As per AS 17 "Segment Reporting", Ahimsa Industries Limited is not liable for the segment reporting because we have discontinued our business activities in the geographical area in Maharashtra (i.e. Textile Business)
7. The figures of half year ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 and the half year ended unaudited figure up to 30th September 2024.
8. The company has initiated the process of identification of supplier register under Micro Small Enterprise Development Act, 2006, by obtain confirmation from all supplier. Information has been collated to the extent of information received.



9. Contingent Liability

As of March 31, 2025, the Company is also subject to pending income tax demands of approximately ₹9.6 crores, which are currently under appeal before the Commissioner of Income Tax (Appeals). Based on legal counsel and an evaluation of the merits of the case, management believes that no material liability is expected to arise from these proceedings and hence has been classified as contingent liability in the financials.

10. Going Concern:

The financial statements have been prepared on a going concern basis, as management is confident in the Company's ability to continue its operations and meet its financial obligations in the normal course of business.

While the Company has incurred cash losses over the past three financial years, significant strategic changes have been undertaken during the year ended March 31, 2025. Notably, the Company discontinued its in-house manufacturing operations and sold its major production plant. This decision was driven by the obsolescence of the existing technology, which was characterized by high power consumption and labor intensity. In view of changing industry dynamics, continued manufacturing in its previous form was no longer economically viable.

Additionally, in January 2025, the Company sold its land and factory building, as management formally adopted a job work model that does not require large-scale manufacturing infrastructure.

It is important to emphasize that the discontinuation of in-house manufacturing does not equate to a cessation of business operations. The Company has continued both its export and domestic packaging activities under the job work model, whereby production is outsourced to third-party vendors. This transition, implemented in October 2024, has allowed the Company to significantly reduce manpower and fixed overheads, contributing to a more efficient and cost-effective operating model. The model remains active and continues to generate steady revenue.



As of March 31, 2025, the Company is also subject to pending income tax demands of approximately ₹9.6 crores, which are currently under appeal before the Commissioner of Income Tax (Appeals). Based on legal counsel and an evaluation of the merits of the case, management believes that no material liability is expected to arise from these proceedings.

Considering the above developments and the ongoing business activity under the job work model, management is of the view that the going concern assumption remains valid for the preparation of these financial statements.

For, Ahimsa Industries Limited


Ashutosh D Gandhi
Managing Director
DIN: 00654563



Date: May 28th, 2025
Place: Ahmedabad