



# Corporate Information

## BOARD OF DIRECTORS:

Mr. Ashutosh Gandhi  
Ms. Pooja Rajan Ambure  
Ms. Almina Banu Shaikh  
Mr. Abhishek D. Buddhadev  
Mr. Santosh K. Tripathi

Managing Director  
Executive Director  
Non Executive Independent Director  
Non Executive Independent Director  
Non Executive Independent Director

## KEY MANAGERIAL PERSONNEL

Ms. Surbhi Singhvi Gupta

Company Secretary & Compliance Officer

## BANKERS:

- 1. Union Bank of India**  
S. G. Highway Branch Ahmedabad
- 2. HDFC Bank Limited**  
Platinum Plaza Branch, Ahmedabad

## AUDITORS:

### M/s. Mistry & Shah LLP.

Chartered Accountants, Ahmedabad

## REGISTRAR AND TRANSFER AGENT

### Big share Services Private Limited

302, Kushal Bazar, 32-33, Nehru Place,  
New Delhi- 110019  
Tel. No: +91 22 40430200

## REGISTERED OFFICE

Office No: 14, 5<sup>th</sup> Floor, G – Cabin,  
Kalapurnam Complex,  
C.G Road, Navrangpura,  
Ahmedabad – 380009, Gujarat  
Ph. No. - 8511171049  
Email Id: - [cs@greenpet.in](mailto:cs@greenpet.in)

## WEBSITE ADDRESS

[www.ahimsaind.com](http://www.ahimsaind.com)

## CORPORATE IDENTIFICATION NUMBER (CIN):

L25200GJ1996PLC028679

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# Notice

**NOTICE IS HEREBY GIVEN THAT THE 30th ANNUAL GENERAL MEETING OF THE MEMBERS OF AHIMSA INDUSTRIES LIMITED WILL BE HELD ON MONDAY, 29<sup>th</sup> DAY OF SEPTEMBER, 2025 AT 11.30 A.M THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY i.e. OFFICE NO: 14, 5TH FLOOR, G – CABIN, KALAPURNAM COMPLEX, C.G ROAD, NAVRANGPURA, AHMEDABAD, GUJARAT- 380009**

## ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Ms. Pooja Ambure (DIN: 10482692), who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS

### 3. **Appointment of Statutory Auditors to fill casual vacancy:**

To appoint Auditors of the Company to fill casual vacancy and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the casual vacancy caused by the resignation of M/s. Mistry & Shah LLP, Chartered Accountants, Ahmedabad, be and is hereby filled by the appointment of M/s. A N Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 152559W), as the Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** M/s. A N Shah & Associates, Chartered Accountants, Mumbai, be and are hereby appointed as Statutory Auditors of the Company to hold office from the date of this resolution until the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be determined by the Board of Directors upon recommendation of the Audit Committee in consultation with the Auditors.

**RESOLVED FURTHER THAT** Ms. Pooja Ambure, Executive Director, and/or Ms. Surbhi Singhvi Gupta, Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.”

### 4. **Appointment of Statutory Auditor:**

To appoint Statutory Auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. A N Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 152559W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 35<sup>th</sup> Annual General Meeting to be held in year 2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be determined by the Board of Directors on the recommendation of the Audit Committee in consultation with the Auditors.

**RESOLVED FURTHER THAT** Ms. Pooja Ambure, Executive Director, and/or Ms. Surbhi Singhvi Gupta, Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.”

## Notice

### 5. **Appointment Secretarial Auditor:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 (“the Act”) read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications, amendments or re-enactments thereto), and further read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, consent of the Company be and is hereby accorded for the appointment of M/s, M.S. Pitroda & Co., Company Secretaries the Secretarial Auditor of the Company from the conclusion of 30<sup>th</sup> AGM till the conclusion of 35<sup>th</sup> to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor.

**RESOLVED FURTHER THAT** Ms. Pooja Ambure, Executive Director, and/or Ms. Surbhi Singhvi Gupta, Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.”

**By Order of the Board  
FOR AHIMSA INDUSTRIES LIMITED**

Sd/-

**ASHUTOSH GANDHI**  
MANAGING DIRECTOR  
(DIN: 00654563)

5<sup>th</sup> September, 2025  
Ahmedabad



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

### 3. Appointment of Statutory Auditors to fill casual vacancy

The Members of the Company, at the 26<sup>th</sup> Annual General Meeting held on September 24, 2021, had appointed M/s. Mistry & Shah LLP, Chartered Accountants (Firm Registration No. W100683), as the Statutory Auditors of the Company to hold office from the conclusion of the 26<sup>th</sup> AGM until the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company to be held in the year 2025-26.

Subsequently, M/s. Mistry & Shah LLP, Chartered Accountants have resigned from the position of Statutory Auditor of the Company, thereby causing a casual vacancy in terms of Section 139(8) of the Companies Act, 2013.

The Board of Directors based on the recommendation of the Audit Committee, appointed M/s. A N Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 152559W), to fill the said casual vacancy and to hold office as Statutory Auditors of the Company until the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company, subject to approval of the Members at the ensuing AGM.

The Company has received a consent letter and eligibility certificate from M/s. A N Shah & Associates, Chartered Accountants, confirming that their appointment, if made, would be in accordance with the limits specified under the Companies Act, 2013, and that they satisfy the criteria provided in Section 141 of the said Act.

The Board accordingly recommends the Ordinary Resolution set out in the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the said resolution.

### 4. Appointment of Statutory Auditor

The Board of Directors on the recommendation of the Audit Committee and pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, recommended the appointment of M/s. A N Shah & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a term of five (5) consecutive years, from the conclusion of the 30<sup>th</sup> Annual General Meeting ("AGM") until the conclusion of the 35<sup>th</sup> AGM of the Company to be held in the year 2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors in consultation with the Audit Committee and the Auditors.

The Company has received the consent letter and eligibility certificate from M/s. A N Shah & Associates, Chartered Accountants, confirming that they are eligible for appointment and that the proposed appointment, if made, will be within the limits prescribed under the Companies Act, 2013.

The Board recommends the resolution relating to the appointment of the Statutory Auditors, as set out in the Notice of the AGM, for approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way, concerned or interested in this resolution.

### 5. Appointment of Secretarial Auditor

The Securities and Exchange Board of India ("SEBI") has amended the Listing Regulations with effect from December 12, 2024, by which every Listed Entity and its Material Unlisted Subsidiary incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and their appointment shall be recommended by the Board for approval by the Shareholders. The appointment of an individual as Secretarial Auditor shall not be for more than one term of five consecutive years or a Secretarial Audit Firm as Secretarial Auditor for not more than two terms of five consecutive years each, with the approval of the Shareholders in the Annual General Meeting. In line with the SEBI notification, the Board, subject to the approval of the Shareholders, proposes to appoint Mr. Mehul Pitroda of M/s. M.S. Pitroda & Co., Practicing Company Secretary as Secretarial Auditor of the Company from the conclusion of 30<sup>th</sup> AGM till the conclusion of 35<sup>th</sup> AGM, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30, as set out at Item No.5 of the accompanying Notice.

## Notice

### Brief Profile:

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).

The firm has experience in dealing with matters relating to Company Law, Securities Laws, Due Diligence, Joint Ventures, Foreign Collaborations, Mergers and Acquisitions, Listings and Capital Market Transactions.

### Confirmation and Disclosures:

M/s. M.S. Pitroda & Co., have confirmed and disclosed that:

- they meet the criteria of independence and that they are eligible for appointment as Secretarial Auditor.
- they are not disqualified for appointment as per the Companies Secretaries Act, 1980 and rules & regulations made thereunder and the Auditing Standards issued by ICSI.
- they have further confirmed that the proposed appointment is within the limits laid down by ICSI and that they do not have any conflict of interest in providing the services of Secretarial Audit, to the Company in terms of the ICSI Auditing Standard on Audit Engagement. The firm is a Peer Reviewed firm bearing Registration Certificate No: 3361/2023 which is valid till May 31, 2028.
- they have provided their consent and eligibility certificate, to the effect that their appointment as Secretarial Auditor, if made, would be in accordance with the requirements of the Act and the Listing Regulations

### Terms and conditions of the proposed appointment:

M/s. M.S. Pitroda & Co, Company Secretaries, will be paid Audit Fee upto Rs. 75,000/-, plus applicable taxes, apart from reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor. Further, the Company may avail such other services from them as are permitted under applicable rules / regulations, on such terms & conditions including the fees payable for availing such services, as may be agreed to between the Company and the Secretarial Auditor.

The Board recommends the resolution relating to the appointment of the Statutory Auditors, as set out in the Notice of the AGM, for approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way, concerned or interested in this resolution.

**By Order of the Board  
FOR AHIMSA INDUSTRIES LIMITED**

Sd/-

**ASHUTOSH GANDHI**  
MANAGING DIRECTOR  
(DIN: 00654563)

5<sup>th</sup> September, 2025  
Ahmedabad

**NOTES:**

1. Pursuant to General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and MCA General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023, General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM"). SEBI vide it's Circular No. SEBI/HO/CFD/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CFD2/ CIR/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/0164 dated October 06, 2023 ("SEBI circular"), Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 Companies are allowed to hold AGM through video conference/ other audio visual means (" VC/OAVM") upto 30<sup>th</sup> September 2025, without the physical presence of members. Accordingly, the Annual General Meeting ('AGM') of the members of the Company is held through VC/ OAVM in compliance with the provisions of the said Circulars, physical attendance of the Members is not required at the AGM, facility to appoint proxy is not available since The proceedings of the AGM shall be held through VC/ OAVM and deemed venue would be at the Registered Office of the Company at 5<sup>th</sup> Floor, G – Cabin, Kalapurnam Complex, C.G Road, Navrangpura, Ahmedabad, Gujarat- 380009 and consequently no proxy form, attendance slip and route map are enclosed with this notice.
2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this General Meeting is held through VC/OAVM, the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the AGM through VC / OAVM and also for remote e-Voting during the AGM.
3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
5. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the FY 2024-25 has been uploaded on the website of the Company at [www.ahimsaind.com](http://www.ahimsaind.com). The Notice and the Annual Report for the F.Y 2024-25 can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The entire Shareholding of the Company is in dematerialized form.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
8. MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting. The Annual Reports together with the Notice of this meeting will be sending through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, 29<sup>th</sup> August, 2025
9. Electronic copy of the Annual Report for 2024-25 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2024-25 is being sent in the permitted mode. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For

## Notice

this purpose, the Company has entered into an agreement with National Securities Depositories Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 26<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Sunday, 28<sup>th</sup> September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2025.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

##### Step 1: Access to NSDL e-Voting system

#### Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

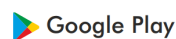
##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 As per SEBI (LODR), 2015 e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under "<b>IDeAS</b>" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name <b>or e-Voting service</b> provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>or e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

NSDL Mobile App is available on





| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in Demat mode) login through their depository participants | 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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

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

| 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at call at 022 - 4886 7000 and 022 - 2499 7000               |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at at toll free no. 1800 22 55 33 |

### B) Login Method for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is 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, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

## Notice

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in Demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in Demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your Demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mspitrodaandco@gmail.com](mailto:mspitrodaandco@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Ms Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@greenpet.in](mailto:cs@greenpet.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@greenpet.in](mailto:cs@greenpet.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## Notice

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at [cs@greenpet.in](mailto:cs@greenpet.in). The same will be replied by the company suitably.
6. The Company has appointed Mr. Mehul Pitroda, of M/s, M.S. Pitroda & Co., Practicing Company Secretary as the Scrutinizer to conduct the voting process through remote e-voting for the AGM in a fair and transparent manner.
7. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website [www.ahimsaind.com](http://www.ahimsaind.com) and communicated to NSE Limited where the shares of the Company are listed.

#### Contact Details:

##### **Company:**

##### **Registered Office:**

Office No: 14, 5<sup>th</sup> Floor, G – Cabin,  
Kalapurnam Complex, C.G Road,  
Navrangpura, Ahmedabad – 380009,  
Gujarat

**Telephone:** 8511171049

**Email ID:** [ahimsagreenpet@gmail.com](mailto:ahimsagreenpet@gmail.com)

**Website:** [www.ahimsaind.com](http://www.ahimsaind.com)

**CIN:** L25200GJ1996PLC028679

##### **Registrar and Transfer Agent:**

Big share Services Private Limited  
E2, Ansa Industrial Estate,  
Sakivihar Road, Sakinaka,  
Andheri East, Mumbai-400072  
Tel. No: +91 22 40430200

**FOR AND ON BEHALF OF  
AHIMSA INDUSTRIES LIMITED**

Sd/-

**ASHUTOSH GANDHI**  
MANAGING DIRECTOR  
(DIN: 00654563)

5<sup>th</sup> September, 2025  
Ahmedabad



## Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings(SS-2) of Directors seeking appointment / re-appointment / continuation of appointment at the forthcoming Annual General Meeting

### Ms. Pooja Rajan Ambure (DIN: 10482692)

|                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director                                                                                                | Ms. Pooja Rajan Ambure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Age                                                                                                             | 29 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| DIN                                                                                                             | 10482692                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Date of Birth                                                                                                   | 17/09/1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Date of Appointment on the Board                                                                                | 02/08/2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Terms & Conditions of Appointment                                                                               | As per Articles of Association of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Remuneration                                                                                                    | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Relationship with other Directors Inter se                                                                      | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Brief Resume/Profile & Expertise in Specific functional Areas                                                   | Ms. Pooja Ambure is the Executive Director. Pooja has completed Master Of Commerce (M.Com – Marketing) from Tolani College Of Commerce after successfully completing Bachelor Of Management Studies. Pooja further pursued Digital Marketing from the Indian Institute Of Digital Education. Pooja specializes in wealth management & has been tracking the finance sector. Pooja is an accomplished woman business leader and a multi-faceted professional with a proven track record in diverse industries and a genuine passion for empowering individuals and businesses. From technology to finance to healthcare. Pooja has demonstrated robust leadership in developing and executing successful strategic plans that drive innovation and growth. Pooja has introduced new ideas and strategies that have improved organizational performance by bringing in fresh perspectives and a different set of skills that are required for a strong corporate entity. In her career as a woman business leader, Pooja has promoted collaboration and inclusion in strategic planning, recognizing the importance of diverse perspectives and experiences in developing comprehensive and effective plans. |
| Qualification                                                                                                   | Master Of Commerce (M.Com – Marketing)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| No. of Equity Shares held in the Company                                                                        | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| List of other Companies in which Directorships are held                                                         | 1. Medec Medicare Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

# Directors' Report

To

**The Members,  
AHIMSA INDUSTRIES LIMITED  
AHMEDABAD**

Your Directors have pleasure in presenting their 30<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March 2025.

## 1. FINANCIAL RESULTS:

[Rs. in '000]

| Particulars                  | 2024-25  | 2023-24  |
|------------------------------|----------|----------|
| Total Revenue                | 95,987   | 1,48,072 |
| Total Expenditure            | 1,30,876 | 1,57,464 |
| Exceptional Items            | (4,841)  | (219)    |
| Profit/(Loss) Before Tax     | (39,730) | (9,611)  |
| Less: Current Tax            | -        | -        |
| Deferred Tax                 | (2,034)  | 342      |
| Profit/(Loss) after Taxation | (41,763) | (9,269)  |
| Earnings per Equity Share    | (7.63)   | (1.69)   |

## 2. THE STATE OF THE COMPANY'S AFFAIRS:

Our Company continues to operate in a single segment, i.e., Plastics and PET Tubes. During the year under review, the Company recorded a revenue of ₹9,59,86,988 as compared to ₹14,80,71,750 in the previous year, registering a decline of approximately 35.19%. The Company incurred a loss of ₹ 4,17,63,132/- as against ₹ 92,68,807/- in the previous year.

During the year under review, the Company sold the fixed assets and the factory premises at 160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj, Ahmedabad. The sale was undertaken as the existing business operations had become unviable due to steep competition in the plastics and PET tube segment, the loss on sale of Fixed Assets has been presented under 'Exceptional Items' in the financial statements for FY 2024-25. (refer Note No. 3.25 on Exceptional Items). In light of this, the Company is actively evaluating new business opportunities in the pharmaceutical sector as part of its strategic realignment. Accordingly, the Memorandum of Association (MOA) of the Company was amended at the last Annual General Meeting (AGM) to include relevant objects aligned with the proposed business activities in the pharmaceutical domain.

## 3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year, the Company amended its Memorandum of Association to include pharmaceutical sector activities as part of its strategic diversification. While core operations in plastics and PET tubes continued during the year, the addition of new business objects represents a potential expansion in the Company's future business activities. This amendment was approved by the shareholders at the previous Annual General Meeting and is reflected in the filings made with the Registrar of Companies.

## 4. DIVIDEND:

In view of the loss incurred during the year under review, your Directors do not recommend any dividend for the financial year.

## 5. TRANSFER TO RESERVES:

In view of the loss of ₹ 4,17,63,132/- incurred during the financial year under review, no amount has been transferred to the General Reserve or any other reserve.



## 6. SHARE CAPITAL:

### A) ISSUE OF EQUITY SHARE WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights during the year under review. As on 31<sup>st</sup> March, 2025, 100% of the equity shares were held in dematerialised form.

### B) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

### C) BONUS SHARES

No Bonus Shares were issued during the year review.

### D) EMPLOYEE STOCK OPTION

During the year there is no employee stock option scheme approved.

## 7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

There is no subsidiary /joint venture or Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013.

## 8. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis report as required under regulation 34 and Schedule V of SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015 forms an integral part of this report and provides overview of the business and operations of the Company as per "Annexure A"

## 9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END FINANCIAL YEARS TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## 10. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review, no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## 11. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

The Board of Directors has formulated the Nomination and Remuneration Policy of your Company as recommended by the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy covering the policy on appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters. The same has been uploaded on website of the Company [www.ahimsaind.com](http://www.ahimsaind.com)

Salient feature of the Policy as follows:

### (i) APPOINTMENT & QUALIFICATION:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient or satisfactory for the concerned position.
- b) The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice.

## Directors' Report

### (ii) TERM/TENURE:

#### a) Managing Director/ Whole-Time Director:

The Company shall appoint or re-appoint any person as its, Managing Director or Whole-Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

### (iii) REMOVAL:

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### (iv) RETIREMENT:

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

### (v) EVALUATION:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### (vi) POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

- a) Remuneration to Managing Director, Whole-Time Director, Executive, Key Managerial Personnel and Senior Management Personnel: The Remuneration/ Compensation/ Commission etc. to be paid to Director/Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- b) Remuneration to Non-Executive/ Independent Director: The Non-Executive Independent Director may receive remuneration/ compensation/commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and as may be decided by the Board in consultation with Non-Executive/ Independent Director. Provided that Non-Executive Independent Directors are not eligible for any Stock Option.

### (vii) REVIEW AND AMENDMENT:

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.



## 12. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help us retain our competitive advantage. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

## 13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Ms. Pooja Ambure (DIN: 10482692) Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered herself for reappointment.

Appropriate resolution for his re-appointment is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Ms. Pooja Ambure (DIN: 10482692) Executive Director and other related information has been detailed in the Annual Report.

### RETIREMENT OF DIRECTORS/ CONCLUSION OF TERM

During the year under review, the following Directors retired from the Board of the Company on 27<sup>th</sup> September, 2024:

- Mr. Ashish Navnitlal Shah
- Mr. Bhadresh Arvindbhai Trivedi
- Ms. Sneha Ashutosh Gandhi

### APPOINTMENT OF DIRECTORS

The Board places on record its sincere appreciation for their valuable contribution, guidance, and dedicated service during their tenure as Directors of the Company.

During the year under review, the following individuals were appointed as Directors on the Board of the Company:

- Mr. Abhishek Deepak Buddhadev (DIN: 07673161)
- Mr. Santosh Kamlesh Tripathi (DIN: 08517148)
- Ms. Pooja Rajan Ambure (DIN: 10482692)
- Ms. Almina Banu Abubakar Shaikh (DIN: 10715314)

The Board welcomes them and is confident that their association will benefit the Company through their experience and insights.

## 14. ANNUAL EVALUATION OF BOARD'S AND COMMITTEE PERFORMANCE:

The Nomination and Remuneration committee of the board constituted under Section 178 of the Companies Act, 2013 has been made responsible for carrying out evaluation of every Director's performance. The board is required to evaluate the performance based on the evaluation done by the Nomination and Remuneration committee.

The Nomination and Remuneration Committee carried out an evaluation of performance of Independent Director, Executive Director and Board as whole and that of its committees. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors in a separate meeting. The exercise of performance evaluation was carried out through a structured evaluation process covering various criteria as recommended by the Nomination and Remuneration Committee.

## Directors' Report

The performance of the Nomination and Remuneration committee evaluated by Board of directors, on the basis of the terms of reference of the committee.

The performance of Nomination and Remuneration committee reviewed by board of directors and which is much satisfactory.

Then the committee reviewed the Board and other committee. The evaluation of the Nomination and Remuneration Committee was left to the Board of the Directors.

The board as a whole and its committees were reviewed on the following parameters;

- 1) Size, structure and expertise of the Board
- 2) Frequency of Meetings
- 3) Effective discharge of functions and duties by Board and Committee prescribed under the law and as per terms of reference.
- 4) Ensuring the integrity of the Company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board and Audit Committee)
- 5) Working in the interests of all the stakeholders of the Company and such other factors.

The performance of the board as a whole was satisfactory and up to the mark during the year.

### 15. DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with the Schedules and Rules issued there under as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 16. CODE OF CONDUCT:

The Board of Directors has adopted the Policy on Code of Conduct in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation.

The code of practices and procedures for fair Disclosures of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by Insiders is available on the website [www.ahimsaind.com](http://www.ahimsaind.com)

All Board members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration to this effect, signed by the Chairman & Managing Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

### 17. COMMITTEES OF THE BOARD:

As on 31<sup>st</sup> March, 2025, the Board of Directors has following committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholder's Relationship Committee



## AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and as per Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of Audit Committee is given below:

| Name of Director                     | Status   | Nature of Directorship              |
|--------------------------------------|----------|-------------------------------------|
| Mr. Ashish N. Shah <sup>#</sup>      | Chairman | Independent Non-Executive Director  |
| Mr. Bhadresh A. Trivedi <sup>#</sup> | Member   | Independent Non- Executive Director |
| Ms. Purvi Intwala                    | Member   | Non-Executive Director              |

During the year under review, the Audit Committee was reconstituted by the Board on 10<sup>th</sup> October, 2024. This reconstitution was necessitated as all the previous members of the Committee retired on 27<sup>th</sup> September, 2024.

Accordingly, the Board reconstituted Audit Committee with the following members:

| Name of Director              | Status      | Nature of Directorship               |
|-------------------------------|-------------|--------------------------------------|
| Ms. Almina Shaikh             | Chairperson | Non-Executive - Independent Director |
| Mr. Abhishek Deepak Buddhadev | Member      | Non-Executive - Independent Director |
| Ms. Pooja Rajan Ambure        | Member      | Executive Director                   |

## TERMS OF REFERENCE:

The terms of reference of the Audit Committee are as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required being included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause C of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

## Directors' Report

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- To overview the Vigil Mechanism of the Company and took appropriate actions in the case of repeated frivolous complaints against any Director or Employee

### MEETINGS HELD AND ATTENDANCE

The members of the Audit Committee met four (4) times during the year on 18/05/2024, 25/10/2024, 20/11/2024 and 19/02/2025. The attendance records of the members are as follows.

| Members                 | Category                             | Meetings held during the tenure of the Directors | Meetings attended |
|-------------------------|--------------------------------------|--------------------------------------------------|-------------------|
| Mr. Ashish N. Shah      | Independent & Non-Executive Director | 1                                                | 1                 |
| Mr. Bhadresh A. Trivedi | Independent & Non-Executive Director | 1                                                | 1                 |
| Ms. Purvi Intwala       | Non-Executive Director               | 1                                                | 1                 |

| Members                       | Category                           | Meetings held during the tenure of the Directors | Meetings attended |
|-------------------------------|------------------------------------|--------------------------------------------------|-------------------|
| Ms. Almina Shaikh             | Non-Executive Independent Director | 3                                                | 3                 |
| Mr. Abhishek Deepak Buddhadev | Non-Executive Independent Director | 3                                                | 3                 |
| Ms. Pooja Rajan Ambure        | Executive Director                 | 3                                                | 3                 |

### NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.

The composition of Nomination & Remuneration Committee is given below:

| Name of Director        | Status   | Nature of Directorship              |
|-------------------------|----------|-------------------------------------|
| Mr. Ashish N. Shah      | Chairman | Independent Non-Executive Director  |
| Mr. Bhadresh A. Trivedi | Member   | Independent Non- Executive Director |
| Ms. Purvi Intwala       | Member   | Non-Executive Director              |



During the year under review, the Nomination & Remuneration Committee was reconstituted by the Board on 10<sup>th</sup> October, 2024. This reconstitution was necessitated as all the previous members of the Committee retired on 27<sup>th</sup> September, 2024.

Accordingly, the Board reconstituted the Nomination & Remuneration Committee with the following members:

| Name of the Director            | Status   | Nature of Directorship               |
|---------------------------------|----------|--------------------------------------|
| Mr. Santosh Kamlesh Tripathi    | Chairman | Non-Executive - Independent Director |
| Ms. Almina Banu Abubakar Shaikh | Member   | Non-Executive - Independent Director |
| Mr. Abhishek Deepak Buddhadev   | Member   | Non-Executive - Independent Director |

### TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee are as under:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Whole time /Executive Directors, including all elements of remuneration package (i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed components and performances linked incentives along with the performance criteria, service contracts. notice period, severance fees, etc.);
- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Whole time /Executive Directors, including pension rights and any compensation payment;
- Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

### MEETINGS HELD AND ATTENDANCE

The members of Nomination and Remuneration Committee met Twice (2) during the year on 02/08/2024 and 19/02/2025 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

| Members                 | Category                             | Meetings held during the tenure of the Directors | Meetings attended |
|-------------------------|--------------------------------------|--------------------------------------------------|-------------------|
| Mr. Ashish N. Shah      | Independent & Non-Executive Director | 1                                                | 1                 |
| Mr. Bhadresh A. Trivedi | Independent & Non-Executive Director | 1                                                | 1                 |
| Ms. Purvi Intwala       | Non-Executive Director               | 1                                                | 1                 |

| Members                       | Category                             | Meetings held during the tenure of the Directors | Meetings attended |
|-------------------------------|--------------------------------------|--------------------------------------------------|-------------------|
| Mr. Santosh Kamlesh Tripathi  | Non-Executive - Independent Director | 1                                                | 1                 |
| Ms. Almina BAubakar Shaikh    | Non-Executive - Independent Director | 1                                                | 1                 |
| Mr. Abhishek Deepak Buddhadev | Non-Executive - Independent Director | 1                                                | 1                 |

## Directors' Report

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. The composition of Stakeholder Relationship Committee is given below:

| Name of the Director      | Status   | Nature of Directorship             |
|---------------------------|----------|------------------------------------|
| Mr. Bhadresh A. Trivedi   | Chairman | Independent Non-Executive Director |
| Mr. Ashish Navnitlal Shah | Member   | Independent Non-Executive Director |
| Mrs. Purvi Jatin Intwala  | Member   | Non-Executive Director             |

During the year under review, the Stakeholder Relationship Committee was reconstituted by the Board on 10<sup>th</sup> October, 2024. This reconstitution was necessitated as all the previous members of the Committee retired on 27<sup>th</sup> September, 2024.

Accordingly, the Board reconstituted Stakeholder Relationship Committee with the following members:

| Name of the Director          | Status   | Nature of Directorship             |
|-------------------------------|----------|------------------------------------|
| Mr. Abhishek Deepak Buddhadev | Chairman | Independent Non-Executive Director |
| Mr. Santosh Kamlesh Tripathi  | Member   | Independent Non-Executive Director |
| Ms. Pooja Rajan Ambure        | Member   | Non-Executive Director             |

### TERMS OF REFERENCE:

The terms of reference of the Stakeholder Relationship Committee are as under:

- Redressal of shareholders'/investor's complaints;
- Reviewing on a periodic basis the Approval of Transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/ consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Compliances.

### MEETINGS HELD AND ATTENDANCE

The members of Stakeholder Relationship Committee met Once (1) during the year on 19/02/2025 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

| Members                 | Category                             | Meetings held during the tenure of the Directors | Meetings attended |
|-------------------------|--------------------------------------|--------------------------------------------------|-------------------|
| Mr. Ashish N. Shah      | Independent & Non-Executive Director | -                                                | -                 |
| Mr. Bhadresh A. Trivedi | Independent & Non-Executive Director | -                                                | -                 |
| Ms. Purvi Intwala       | Non-Executive Director               | -                                                | -                 |

| Members                       | Category | Meetings held during the tenure of the Directors | Meetings attended |
|-------------------------------|----------|--------------------------------------------------|-------------------|
| Mr. Abhishek Deepak Buddhadev | Chairman | 1                                                | 1                 |
| Mr. Santosh Kamlesh Tripathi  | Member   | 1                                                | 1                 |
| Ms. Pooja Rajan Ambure        | Member   | 1                                                | 1                 |



## MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met Seven (7) times during the year on 26/04/2024, 18/05/2024, 02/08/2024, 27/09/2024, 25/10/2024, 20/11/2024 and 19/02/2025 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose.

The intervening Gap between the Meetings was within the period prescribed under the Companies Act, 2013.

| Name of Directors               | Category                             | Meetings Held during the tenure of the Directors | Meetings Attended | Attendance at the last AGM held on 20 <sup>th</sup> Sept, 2024 | No. of committee membership in which he/she is a member and Chairperson |
|---------------------------------|--------------------------------------|--------------------------------------------------|-------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|
| Mr. Ashutosh D. Gandhi          | Promoter / Managing Director         | 7                                                | 7                 | Yes                                                            | None                                                                    |
| Mrs. Sneha A. Gandhi            | Whole-time Director                  | 3                                                | 3                 | Yes                                                            | None                                                                    |
| Mr. Ashish N. Shah              | Independent & Non-Executive Director | 3                                                | 3                 | -                                                              | Chairman in Two Committees Member in one Committees                     |
| Mr. Bhadresh A. Trivedi         | Independent & Non-Executive Director | 3                                                | 3                 | -                                                              | Chairman in one Committees Member in two Committees                     |
| Ms. Purvi Jatin Intwala         | Non-Executive Director               | 3                                                | 3                 | -                                                              | Member in Three Committees                                              |
| Ms. Pooja Rajan Ambure          | Executive Director                   | 4                                                | 4                 | Yes                                                            | Member in two Committees                                                |
| Mr. Abhishek Deepak Buddhadev   | Non- Executive Independent Director  | 4                                                | 4                 | Yes                                                            | Chairman of SRC and Member in two Committees                            |
| Mr. Santosh Kamlesh Tripathi    | Non-Executive Independent Director   | 4                                                | 4                 | Yes                                                            | Chairman of NRC and Member in one Committee                             |
| Ms. Almina Banu Abubakar Shaikh | Non-Executive Independent Director   | 4                                                | 4                 | Yes                                                            | Chairman of Audit Committee and Member in one Committee                 |

## INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 19<sup>th</sup> February, 2025.

Mr. Santosh Kamlesh Tripathi is the Chairman of Independent Directors Meeting.

| Members                         | Category                             | Meetings held during the tenure of the Directors | Meetings attended |
|---------------------------------|--------------------------------------|--------------------------------------------------|-------------------|
| Mr. Santosh Kamlesh Tripathi    | Independent & Non-Executive Director | 1                                                | 1                 |
| Ms. Almina Banu Abubakar Shaikh | Independent & Non-Executive Director | 1                                                | 1                 |
| Mr. Abhishek Deepak Buddhadev   | Independent & Non-Executive Director | 1                                                | 1                 |

## 18. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (C) read with Section 134 (5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31<sup>st</sup> March, 2025 and state that:

## Directors' Report

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed and there are no material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the loss/profit of the Company for the year ended on that date;
- c. 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;
- d. The Directors have prepared the annual accounts on a 'going concern' basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 19. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the year ending on 31<sup>st</sup> March, 2025 is available on the Company's website at <https://www.ahimsa-ind.com>.

### 20. PARTICULARS OF EMPLOYEES:

During the year under review, the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as there were no employees of the Company who were in receipt of remuneration in excess of the limits prescribed under the said Rules.

### 21. SEXUAL HARASSMENT

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filled or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

### 22. COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

### 23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year under review.

### 24. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Corporate Governance are not applicable to companies listed on the SME Platform of the Stock Exchange.

Accordingly, a detailed report on Corporate Governance is not provided.

However, the Company continues to follow and adopt good governance practices voluntarily to ensure transparency, accountability and fairness in all its dealings.



## 25. DISCLOSURE OF ACCOUNTING TREATMENT

These financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") as prescribed under the provisions of the Companies Act, 2013, read with the applicable Accounting Standards notified under Section 133 of the Act and the relevant rules made thereunder, as amended, and other relevant provisions of the Act.

## 26. RISK MANAGEMENT

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

The company has developed and implemented risk management policy. Company has an effective risk management system to keep track of business and operational hazards. All major functions and divisions are responsible for independently monitoring risks in their respective areas of operations. The risk management process is overseen by the Company's board of directors.

The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

## 27. PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at <https://www.ahimsaind.com/investor-relation/codes-policies-of-company/>

Members may refer Note No. 3.28 to the Standalone Financial Statement which sets out related party disclosures.

## 28. PARTICULARS OF LOANS, GUARANTEES, ADVANCES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, guarantees or investments made under Section 186 are furnished hereunder:

### Details of Loans:

| SR No | Date of making loan | Detail of Borrower | Amount | Purpose for which the loan is to be utilized by the Recipient | Time period for which it is given | Date of Board Resolu-tion | Date of Special Resolution (if required) | Rate of Interest | Expected rate of return |
|-------|---------------------|--------------------|--------|---------------------------------------------------------------|-----------------------------------|---------------------------|------------------------------------------|------------------|-------------------------|
| NA    |                     |                    |        |                                                               |                                   |                           |                                          |                  |                         |

### Details of Investments:

| SR No | Date of investment | Details of Investee | Amount | Purpose for which the proceeds from investment is proposed to be utilized by the recipient | Date of Board Resolution | Date of Special Resolution (if required) | Expected rate of return |
|-------|--------------------|---------------------|--------|--------------------------------------------------------------------------------------------|--------------------------|------------------------------------------|-------------------------|
| NA    |                    |                     |        |                                                                                            |                          |                                          |                         |

## Directors' Report

### Details of Guarantee / Security Provided:

| SR No | Date of providing security/ guarantee | Details of recipient | Amount | Purpose for which the security/ guarantee is proposed to be utilized by the recipient | Date of Board Resolution | Date of Special Resolution (if required) | Commission |
|-------|---------------------------------------|----------------------|--------|---------------------------------------------------------------------------------------|--------------------------|------------------------------------------|------------|
| NA    |                                       |                      |        |                                                                                       |                          |                                          |            |

### 29. LOAN RECEIVED FROM DIRECTORS

During the period under review, the Company has not accepted any unsecured loan from the Directors pursuant to Rule 2(1) (c) (viii) of Companies (Acceptance of Deposits) Rules, 2014.

### 30. VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2024-25.

The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The same is available on the Company's Web Site <https://www.ahimsaind.com>.

With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code) and Vigil Mechanism/Whistle Blower Policy. The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code/Policy is available on the website of the Company <https://www.ahimsaind.com/investor-relation/codes-policies-of-company/>.

We confirm that no director or employee has been denied access to the Audit Committee during FY 2024-25.

### 31. STATUTORY AUDITORS:

The Board of Directors on the recommendation of the Audit Committee and pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, recommended the appointment of M/s. A N Shah & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a term of five (5) consecutive years, from the conclusion of the 30<sup>th</sup> Annual General Meeting ("AGM") until the conclusion of the 35<sup>th</sup> AGM of the Company to be held in the year 2030.

As required under Regulation 33(d) of SEBI (LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

### 32. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 of Companies Act, 2013.

Further, pursuant to Section 134(3)(ca) of the Companies Act, 2013, the Board hereby confirms that there have been no instances of fraud reported by any officer or employee of the Company during the year under review.

### 33. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN HIS REPORT:

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.



### 34. SECRETARIAL AUDIT REPORT:

In terms of section 204 of the Act and Rules made there under, Mr. Mehul Pitroda (ACS No. 43364, CP No. 20308) of M. S. Pitroda & Co., Practicing Company Secretary, Mumbai have been appointed as a Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as "Annexure- B" to this report. There are no qualifications or reservations or adverse remarks or disclaimer in the said Secretarial Audit Report.

The Board of Directors at their meeting held on 19<sup>th</sup> February, 2025, based on the consent received from M/s M. S. Pitroda & Co, Company Secretaries appointed them as Secretarial Auditor of the Company for a term of five years subject to the approval of the members at the ensuing Annual General Meeting of the Company.

### 35. INTERNAL AUDIT & CONTROLS:

The scope of the internal audit includes a review of the adequacy of internal controls, compliance with established policies and procedures, and evaluation of operational effectiveness. The Board of Directors is of the opinion that the Company has adequate internal financial controls commensurate with its size, scale, and complexity of operations. The Board further confirms that such internal financial controls were operating effectively during the year under review.

### 36. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

### 37. REPORTING ON SUSTAINABILITY:

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

### 38. DEPOSITS:

The Company has neither accepted/invited any deposits u/s 73 to 76 of the Companies Act, 2013 during the period.

### 39. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF).

### 40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption are furnished hereunder in "Annexure C."

### 41. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

### 42. CEO & CFO CERTIFICATION:

Pursuant to Regulation 17(8) of the Listing Regulations, Mr. Ashutosh Gandhi, Managing Director and Mr. Darshankumar Mistri, Chief Financial Officer has given CEO/CFO Certificate as per the format specified in part B to the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and said certificate was placed before the meeting of Board of Directors in their meeting held on 28<sup>th</sup> May, 2025.

## Directors' Report

### 43. STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors and statement for the same is mentioned in Corporate Governance Report.

### 44. DETAILS OF APPLICATION MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

### 45. DETAILS OF ANY SETTLEMENT MADE WITH BANKS OR FINANCIAL INSTITUTIONS

No settlement is made with any Bank or Financial Institution during the year.

### 46. SECRETARIAL STANDARDS

Pursuant to clause 9 of the revised Secretarial Standard – 1, your company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India, during the financial year under review.

### 47. ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs.

The Directors also take this opportunity to thank all the stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

**By Order of the Board of Directors  
AHIMSA INDUSTRIES LIMITED**

Sd-

**Ashutosh Damubhai Gandhi**

Managing Director

DIN: 00654563

Sd/-

**Pooja Ambure**

Executive Director

DIN: 10482692

Place: Ahmedabad

Date: 5<sup>th</sup> September, 2025



# Management Discussion and Analysis

## To AHIMSA INDUSTRIES LIMITED AHMEDABAD ECONOMIC REVIEW

The Global economy is anticipated to continue navigating a period of transition, marked by steady growth despite facing certain challenges. According to the OECD's Economic Outlook, global GDP growth is projected to slightly moderate, with growth rates of 3.1% in 2025, supported by improving economic conditions across several key regions. While this is a slight slowdown from previous years, it reflects a stable recovery trajectory after the global disruptions of earlier years. (oecd.org)

Inflation rates are also expected to gradually ease, moving from 3.8% in 2025 to 3.2% in 2026 across G20 economies. This reflects improving supply chains and stabilization in commodity prices, which will provide some relief to both consumers and businesses globally. The global economy is likely to experience steady growth, driven by innovation, digital transformation and a more resilient services sector.

In the United States, there are positive signals from various sectors, especially in technology and services, despite some uncertainties around trade policies. Analysts remain cautiously optimistic, with expectations that innovation-driven growth will continue to mitigate the effects of short-term challenges.

### INDIAN ECONOMIC REVIEW

India's economy remains one of the strongest and most resilient globally, showcasing impressive growth despite global uncertainties. The International Monetary Fund (IMF) has projected India's GDP to grow at 6.8% in FY25, reinforcing its position as a key driver of global growth.

This robust growth is supported by continued demand in the services and manufacturing sectors, as well as strategic Government initiatives focused on improving infrastructure and streamlining policies.

In alignment with this outlook, the United Nations' World Economic Situation and Prospects Report forecasts India's economy to expand by 6.6% in 2025, with strong momentum in both domestic and export-driven industries. This growth will be further supported by Government reforms, especially in the manufacturing sector, which is benefiting from initiatives designed to enhance ease of doing business and boost exports. While some programs, such as the Production-Linked Incentive (PLI) scheme, are evolving to maximize their impact, India's growth trajectory remains positive. The PLI initiative continues to attract investment in key sectors, with further refinements to ensure long-term competitiveness.

### INDUSTRY STRUCTURE AND DEVELOPMENT, OPPORTUNITIES AND THREATS

Indian plastic and beverages market is highly competitive. Your company had focused on quality product to sustain its business and performed satisfactory on Indian market.

"AHIMSA INDUSTRIES LTD." with its constant Endeavour for innovation will continue to introduce many new and innovative products both for domestic as well as International markets and thereby will fulfill its commitment to the society as a whole by offering premium quality products at the most affordable prices. The Indian PET (Polyethylene Terephthalate) industry faces both competition and threats, primarily stemming from waste management concerns, fluctuating raw material prices, and competition from alternative materials. These factors impact the industry's stability and require strategic responses like enhanced recycling initiatives and exploration of bio-based alternatives.

The PET industry is undergoing rapid transformation driven by advancements in manufacturing technologies, packaging design innovations, and increasing adoption of sustainable materials. While PET continues to be a preferred polymer for multiple applications, it is facing competitive pressures from bio-based alternatives, evolving recycling technologies, and changing regulatory requirements. Considering these factors, the Company is actively evaluating new business opportunities in the pharmaceutical sector as part of its strategic realignment, with a view to diversify revenue streams and leverage its existing operational capabilities in a growing and resilient market.

### PRODUCT WISE PERFORMANCE

The Company has dealing is single segment i.e. in pet performs. Indian plastic & beverage market is highly competitive. But our company has always put great emphasis to sustain satisfactory performance by focusing on quality product to its customers and by performing reasonably well on export front.

### RECENT TREND AND FUTURE OUTLOOK

## Management Discussion and Analysis

In recent years' Indian economy under the new government has gathered strong momentum. The company is optimistic about the recovery of Indian economy and the capital market. The country has to grow economically to with stand any international pressures from foreign countries. The way to economic growth begins with capital market development. The capital market industry in other words is backbone to economic growth in country.

Since its foundation, the production of PET packaging in the form of preforms and bottles has been the core business of Ahimsa. The preforms are blown into bottles by Ahimsa or by the customer, and then filled with water, soft drinks, edible oils, ketchup, milk, fruit juices, etc.

### RISKS AND CONCERNS

The Company is committed to managing risks effectively to ensure long-term value creation. Our approach to risk management includes a thorough and ongoing review of business risks, the implementation of mitigating controls, and a structured reporting mechanism.

The risk management framework is periodically evaluated by the Board and the Risk Management Committee to ensure its continued effectiveness. In line with the Companies Act 2013 and SEBI Regulations, the Board has delegated the responsibility of reviewing the Company's risk management system to the Risk Management Committee.

Apart from the typical risks associated with business operations, manufacturing, and commercial activities, the key risks and areas of concern identified by the Company are outlined as follows:

#### Raw Material Price Volatility

- PET production relies heavily on crude oil derivatives such as purified terephthalic acid (PTA) and monoethylene glycol (MEG).
- Fluctuations in global crude oil prices and supply disruptions can directly impact production costs.

#### Technological Changes & Product Substitution

- Rapid advancements in packaging and material science, including adoption of bio-based plastics, glass, aluminum, or paper-based alternatives, may reduce demand for PET.
- Companies that fail to upgrade manufacturing processes risk becoming less competitive.

#### Environmental & Sustainability Concerns

- Growing consumer and regulatory pressure to reduce single-use plastics is pushing for higher recycling content and reduced PET usage.
- Stricter environmental laws regarding plastic waste disposal and extended producer responsibility (EPR) could increase compliance costs.

#### Recycling & Circular Economy Challenges

- Inadequate collection and recycling infrastructure in certain regions limits recycled PET (rPET) supply, affecting the ability to meet sustainability targets.
- Competition for high-quality rPET can increase input costs.

#### Market Demand Dependence

- PET demand is closely linked to industries like beverages, food packaging, textiles, and industrial applications.
- Any slowdown in these sectors can directly impact sales volumes.

#### Geopolitical & Trade Barriers

- Tariffs, import restrictions, or trade disputes can disrupt raw material sourcing and finished product exports.
- Dependence on specific countries for feedstock or machinery can create vulnerabilities.



### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

The company gets internal audit and verification done at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

### CAUTIONARY STATEMENT

Certain statements in the reports of the Board of Directors and Management's discussions and analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since Company's operations are influence by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

**By Order of the Board of Directors  
AHIMSA INDUSTRIES LIMITED**

Sd-

**Ashutosh Damubhai Gandhi**

Managing Director

DIN: 00654563

Place: Ahmedabad

Date: 5<sup>th</sup> September, 2025

## Form No. MR-3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,  
The Members,

**AHIMSA INDUSTRIES LIMITED**

Office No 14, 5<sup>th</sup> Floor, G CABIN, Kalapurnam Complex,  
C.G Road, Navrangpura, Ahmedabad, Gujarat 380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s AHIMSA Industries Limited CIN: L46909GJ1996PLC028679 (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 M/s. AHIMSA Industries Limited's 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 electronically 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 31<sup>st</sup> March 2025 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 electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 and found them to be in order, 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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period) and**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**
- (vi) Other laws as per the representation made by the Company are as follows;  
As informed by the Management, there are no other laws that are applicable specifically to the company



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings:- are generally complied.
- (ii) The Company is listed on National Stock Exchange of Indian Limited on Emerge-SME Platform hence The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :- are generally complied

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

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

**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 there were no instance of:

- (i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

**For M S Pitroda & Co.,  
Practising Company Secretary**

**Mehul Pitroda**

Proprietor

ACS No. 43364

CP No. 20308

UDIN: A043364G000470230

Place: Mumbai

Date: 28<sup>th</sup> May 2025

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

## Annexure A

To,  
The Members,

**AHIMSA INDUSTRIES LIMITED**

Office No 14, 5<sup>th</sup> Floor, G CABIN, Kalapurnam Complex,  
C.G Road, Navrangpura, Ahmedabad, Gujarat 380009

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, followed by me, provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures 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 M S Pitroda & Co.,  
Practising Company Secretary**

**Mehul Pitroda**

Proprietor

ACS No. 43364

CP No. 20308

UDIN: A043364G000470230

Place: Mumbai

Date: 28<sup>th</sup> May 2025



## 1. CONSERVATION OF ENERGY:

### (i) Steps taken / impact on conservation of energy:

The operations of the Company are will not be energy-intensive in nature in future. However, the Company continues to take general measures for efficient use of energy and minimisation of wastage wherever possible. Further as stated in the Directors report the Company has sold its plant situated at 160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj, Ahmedabad.

### (ii) Steps for utilising alternate sources of energy:

In view of the nature and scale of operations, no specific initiatives for alternate sources of energy were undertaken during the year.

### (iii) Capital investment on energy conservation equipment:

No significant capital expenditure was incurred towards energy conservation equipment during the year.

## B. Technology Absorption

### (i) Efforts made towards technology absorption:

Given the scale of operations, no major efforts towards technology absorption were undertaken during the year, apart from routine process improvements.

### (ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

No substantial benefits were derived during the year under review other than normal operational efficiencies.

### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- (a) Details of technology imported – Not applicable
- (b) Year of import – Not applicable
- (c) Whether the technology has been fully absorbed – Not applicable
- (d) If not fully absorbed, areas where absorption has not taken place, and reasons thereof – Not applicable

### (iv) Expenditure incurred on Research and Development:

No specific expenditure was incurred on Research & Development during the year apart from normal operational expenses.

## 2. FOREIGN EXCHANGE EARNING AND OUTGO:

The information required to be given in respect of foreign exchanges earning and outgo F.Y. 2024 - 25 and 2023 - 24 are as follows:

- i. Foreign Exchange Earnings during F.Y. 2024-25:

| Particulars          | Amount in ₹000 |              |
|----------------------|----------------|--------------|
|                      | F.Y. 2024-25   | F.Y. 2023-24 |
| CIF Value of Exports | 12,106         | 17,423       |
| FOB Value of Exports | 11,312         | 16,737       |

# CEO/CFO CERTIFICATION

**To,  
The Board of Directors  
AHIMSA INDUSTRIES LIMITED**

Certificate by Chief Financial Officer (CFO) under Corporate Governance pursuant to the Regulation 33(1) (e) and Schedule IV of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015.

We, Ashutosh Gandhi, Managing Director and Darshankumar Mistri, the Chief Financial Officer (CFO) of the Company of the Company do hereby certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2025 and that to the best of our knowledge and belief
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee of the Company.
  - a. significant changes in internal control over financial reporting during the year;
  - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For AHIMSA INDUSTRIES LIMITED**

Sd-  
**Ashutosh Gandhi**  
(Managing Director)

Sd/-  
**Darshankumar Mistri**  
(CFO)

Place: Ahmedabad

Date: 28<sup>th</sup> May, 2025



# Independent Auditor's Report

## To the Members of Ahimsa Industries Limited

### Report on the Audit of the Financial Statements for the year ended 31<sup>st</sup> March 2025

#### Opinion

We have audited the accompanying financial statements of Ahimsa Industries Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including other Comprehensive Income) and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

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 Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit and loss 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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. 3.37 and 3.38 of the notes to the financial statements. Given the significance of these assumptions and the judgment involved in evaluating the future viability of the revised business model, we identified this matter as a key area of focus in our audit.

#### Emphasis of Matter

We draw attention to Note No. 3.12 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.

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

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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.

## Independent Auditor's Report

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 responsibilities for the Statement

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

### Auditor's Responsibilities for the Audit of the Statement

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:

- 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 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 Companies Act, 2013, 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.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure B", a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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, we report that, 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 Managing and Executive Directors during the year is in accordance with the provisions of section 197 of the Act.

## Independent Auditor's Report

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial statements – Refer Note No 3.37 and 3.38 of the Financial statements.
  - (ii) The company did not have any long-term contracts including derivative contracts.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
    - a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
      - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
      - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (iv) The company has not declared the interim or final dividend for the current year.
  - (v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For, Mistry & Shah LLP***Chartered Accountants*

FRN: W100683

**CA Krunal Shah**

Partner

MRN: 144596

UDIN: 25144596BMGYSJ9842

Date: 28<sup>th</sup> May, 2025

Place: Ahmedabad



## TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Ahimsa Industries Limited of even date)

### **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")**

In conjunction with our audit of the Financial statements of Ahimsa Industries Limited ("the Company") as of and for the year ended March 31, 2025, we have also audited the internal financial controls over financial reporting of the Company.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

### **Opinin**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2025, 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.

### **For, Mistry & Shah LLP**

*Chartered Accountants*

FRN: W100683

### **CA Krunal Shah**

Partner

MRN: 144596

UDIN: 25144596BMGYSJ9842

Date: 28<sup>th</sup> May, 2025

Place: Ahmedabad

## TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Ahimsa Industries Limited of even date)

### **Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of Ahimsa Industries Limited,('the Company')**

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress and relevant details of right of use Assets.  
 B. The Company does not have any Intangible Assets, hence the reporting under clause 3 (i) (a)(B) is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of verification to cover all the items of fixed assets in a phased manner of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, portion of the fixed assets were physically verified by the Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. Except for those mentioned below:
- (b) The Company had not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the monthly returns and statements comprising stock and creditor statements, book debt statements and other stipulated financial information filed by the Company with such banks are having difference with the unaudited books of account of the Company, of the respective months.

| Month     | Data as per Statement Submitted to bank(In lakhs) |           |        | Data as per Books(In lakhs) |           |        | Difference, if any |           |        |              |        |        |
|-----------|---------------------------------------------------|-----------|--------|-----------------------------|-----------|--------|--------------------|-----------|--------|--------------|--------|--------|
|           | Debtors                                           | Creditors | Stock  | Debtors                     | Creditors | Stock  | Debtors            | Creditors | Stock  | % Difference |        |        |
| April     | 428.47                                            | 166.86    | 464.22 | 437.79                      | 172.91    | 499.57 | -9.33              | -6.05     | -35.35 | -2.13        | -3.50  | -7.08  |
| May       | 331.83                                            | 50.83     | 439.98 | 330.67                      | 52.36     | 466.74 | 1.17               | -1.53     | -26.76 | 0.35         | -2.92  | -5.73  |
| June      | 335.98                                            | 34.10     | 378.60 | 335.94                      | 37.38     | 414.84 | 0.04               | -3.28     | -36.24 | 0.01         | -8.78  | -8.74  |
| July      | 335.33                                            | 34.13     | 375.69 | 335.31                      | 34.77     | 420.81 | 0.01               | -0.64     | -45.12 | 0.00         | -1.85  | -10.72 |
| August    | 307.28                                            | 23.20     | 344.35 | 305.19                      | 21.41     | 389.74 | 2.09               | 1.79      | -45.39 | 0.68         | 8.36   | -11.65 |
| September | 333.32                                            | 69.73     | 379.51 | 333.20                      | 69.73     | 386.26 | 0.11               | -         | -6.75  | 0.03         | -      | -1.75  |
| October   | 319.60                                            | 5.60      | 394.40 | 326.18                      | 6.64      | 389.73 | -6.58              | -1.04     | 4.67   | -2.02        | -15.60 | 1.20   |

- (iii) During the year, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties, Hence clause 3 (iii) is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee or provided any security in connection with the loan to any person or other body corporate and accordingly, reporting under clause 3 (iv) is not applicable to the Company.
- (v) The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2025. Therefore, the reporting requirement under clause 3(v) of the Order is not applicable.
- (vi) Maintenance of cost records as specified by the central government under sub section (1) of section 48 of the companies act 2013 is not applicable to the company, hence clause 3(Vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, income tax deducted at source, Goods and Service Tax and other material statutory dues, as applicable.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable except the following:

| Nature of dues                          | Amount (in ₹ 000) | Financial Year | Forum where the dispute is pending |
|-----------------------------------------|-------------------|----------------|------------------------------------|
| TDS                                     | 6.50              | 2020-21        | Traces                             |
| GST payable on reverse charge mechanism | 3.186             | 2024-25        | GST                                |

- (b) According to the information and explanations given to us and the records of the Company examined by us, the details of disputed statutory dues of Income Tax , Service tax, Sales Tax, Value Added Tax, Excise Duty and other material statutory dues which have not been deposited on account of a dispute as at 31<sup>st</sup> March 2025 are as follows:

| Name of statute      | Nature of dues | Amount (in ₹ 000) | Financial Year | Forum where the dispute is pending   |
|----------------------|----------------|-------------------|----------------|--------------------------------------|
| Income Tax Act, 1961 | Income tax     | 78836.437         | 2015-16        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 1371.775          | 2013-14        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 643.420           | 2013-14        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 4574.876          | 2017-18        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 37492.107         | 2014-15        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 80.774            | 2014-15        | Commissioner of Income-tax (Appeals) |

*\*The Company has paid 20% of the disputed amount in accordance with CBDT instructions, pending resolution of these appeals.*

- (viii) (a) According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause (x)(b) of the Order is not applicable to the Company.



- (xi) (a) To the best of our knowledge no fraud by the Company or on the Company, is noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 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) (a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto Month of March 2025.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected to directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As per Section 135 of the companies Act 2013, company is not liable for Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xi) Company does not have any subsidiary, associate or joint venture and is not required to prepare consolidated financial statement, hence this clause is not applicable.

**For, Mistry & Shah LLP***Chartered Accountants*

FRN: W100683

**CA Krunal Shah**

Partner

MRN: 144596

UDIN: 25144596BMGYSJ9842

Date: 28<sup>th</sup> May, 2025

Place: Ahmedabad

# Balance Sheet

as at March 31, 2025

| Particulars                                         | Note No. | Amount in ₹000          |                         |
|-----------------------------------------------------|----------|-------------------------|-------------------------|
|                                                     |          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Ā EQUITY AND LIABILITIES</b>                     |          |                         |                         |
| <b>1 Shareholders' funds</b>                        |          |                         |                         |
| (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           |          |                         |                         |
| <b>Total Shareholders' funds</b>                    |          | <b>85,916</b>           | <b>1,27,681</b>         |
| <b>2. Share application money pending allotment</b> |          |                         |                         |
| <b>3. Non-current liabilities</b>                   |          |                         |                         |
| (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                            |          | -                       | -                       |
| <b>Total Non-current liabilities</b>                |          | <b>61</b>               | <b>4,635</b>            |
| <b>4. Current liabilities</b>                       |          |                         |                         |
| (a) Short-term borrowings                           | 3.5      | 58                      | 17,033                  |
| (b) Trade payables                                  | 3.6      |                         |                         |
| Total Outstanding Dues of MSME                      |          | 438                     | 3,104                   |
| 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                     |
| <b>Total Current liabilities</b>                    |          | <b>2,374</b>            | <b>33,566</b>           |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               |          | <b>88,352</b>           | <b>1,65,882</b>         |
| <b>B ASSETS</b>                                     |          |                         |                         |
| <b>1. Non-current assets</b>                        |          |                         |                         |
| (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                   |
| <b>Total Non-current assets</b>                     |          | <b>13,039</b>           | <b>63,324</b>           |
| <b>2 Current assets</b>                             |          |                         |                         |
| (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                     |
| <b>Total Current assets</b>                         |          | <b>75,313</b>           | <b>1,02,558</b>         |
| <b>Total -Assets</b>                                |          | <b>88,352</b>           | <b>1,65,882</b>         |

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

As per our report of even date

## For Mistry & Shah LLP

Chartered Accountants

FRN:W100683

Partner

**Krunal Shah**

M. No. 144596

UDIN: 25144596BMGYRC2490

Place : Ahmedabad

Date : 28<sup>th</sup> May, 2025

## For and on behalf of the Board of Directors

**Ashutosh D. Gandhi**

Managing Director

DIN:00654563

**Dhara Bhuta**

Company Secretary

M.No. A60433

Place : Ahmedabad

Date : 28<sup>th</sup> May, 2025

**Pooja Rajan Ambure**

Executive Director

DIN:10482692

**Darshan M Mistry**

CFO



# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

| Particulars                                                      | Note No. | Amount in ₹000  |                 |
|------------------------------------------------------------------|----------|-----------------|-----------------|
|                                                                  |          | March 31,2025   | March 31,2024   |
| <b>INCOME:</b>                                                   |          |                 |                 |
| Revenue from Operations                                          | 3.17     | 95,406          | 1,45,511        |
| Other Income                                                     | 3.18     | 581             | 2,561           |
|                                                                  |          | <b>95,987</b>   | <b>1,48,072</b> |
| <b>EXPENDITURE:</b>                                              |          |                 |                 |
| Cost of Materials Consumed                                       | 3.19     | 49,569          | 95,603          |
| Purchase of Stock-in-Trade                                       | 3.20     | 10,799          | 22,877          |
| Change in Inventories                                            | 3.21     | 34,507          | (3,356)         |
| Employee Benefit Expenses                                        | 3.22     | 10,061          | 9,426           |
| Finance Costs                                                    | 3.23     | 1,212           | 2,378           |
| Depreciation & Amortization                                      | 3.9      | 4,246           | 7,589           |
| Other Expenses                                                   | 3.25     | 20,482          | 22,946          |
|                                                                  |          | <b>1,30,876</b> | <b>1,57,464</b> |
| <b>Profit before Exceptional and Extraordinary Items and Tax</b> |          | <b>(34,889)</b> | <b>(9,392)</b>  |
| Exceptional Items                                                | 3.26     | (4,841)         | (219)           |
| <b>Profit before Extraordinary Items and Tax</b>                 |          | <b>(39,730)</b> | <b>(9,611)</b>  |
| Extraordinary Items                                              |          | -               | -               |
| <b>Profit Before Tax</b>                                         |          | <b>(39,730)</b> | <b>(9,611)</b>  |
| Tax Expenses                                                     |          |                 |                 |
| Current Tax                                                      |          |                 |                 |
| Deferred Tax                                                     |          | (2,034)         | 342             |
| <b>Profit after Tax for the year</b>                             |          | <b>(41,763)</b> | <b>(9,269)</b>  |
| <b>Earnings per Equity Share</b>                                 |          |                 |                 |
| - Basic                                                          |          | (7.63)          | (1.69)          |
| - Diluted                                                        |          | (7.63)          | (1.69)          |

As per our report of even date

## For Mistry & Shah LLP

Chartered Accountants

FRN:W100683

Partner

**Krunal Shah**

M. No. 144596

UDIN: 25144596BMGYRC2490

Place : Ahmedabad

Date : 28<sup>th</sup> May,2025

## For and on behalf of the Board of Directors

**Ashutosh D. Gandhi**

Managing Director

DIN:00654563

**Dhara Bhuta**

Company Secretary

M.No. A60433

Place : Ahmedabad

Date : 28<sup>th</sup> May,2025

**Pooja Rajan Ambure**

Executive Director

DIN:10482692

**Darshan M Mistry**

CFO

# Cash Flow Statement

for the year ended 31<sup>st</sup> March 2025

| Particulars                                                      | Amount in ₹000                      |                                     |
|------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                  | For the year ended<br>March 31,2025 | For the year ended<br>March 31,2024 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                       |                                     |                                     |
| Net Profit (Loss) before taxation                                | (39,730)                            | (9,612)                             |
| Add/Less:                                                        |                                     |                                     |
| 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                                                  | -                                   | -                                   |
| Provision for Employee benefits                                  | -                                   | 22                                  |
| <b>Operating profit(loss) before working capital changes</b>     | <b>(29,811)</b>                     | <b>157</b>                          |
| Adjustments:-                                                    |                                     |                                     |
| 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                              |
|                                                                  | <b>13,793</b>                       | <b>11,801</b>                       |
| <b>Net Cash Flow from Operating Activities</b>                   | <b>(16,018)</b>                     | <b>11,958</b>                       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                      |                                     |                                     |
| a) Acquisition of Fixed Assets                                   | (4,242)                             | (282)                               |
| b) Sale of Fixed Assets                                          | 43,360                              | 228                                 |
| c) Interest Income                                               | -                                   | -                                   |
| <b>Net Cash Flow from Investing Activities</b>                   | <b>39,118</b>                       | <b>(54)</b>                         |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                      |                                     |                                     |
| 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)                             |
| <b>Net Cash Flow from Financing Activities</b>                   | <b>(22,405)</b>                     | <b>(11,822)</b>                     |
| <b>Net Increase in Cash and Equivalent during the year</b>       | <b>694</b>                          | <b>82</b>                           |
| <b>Cash And Cash Equivalents as at the Beginning of the year</b> | <b>2,236</b>                        | <b>1,950</b>                        |
| <b>Effect of Changes in Foreign Exchange</b>                     | <b>73</b>                           | <b>204</b>                          |
| <b>Cash And Cash Equivalents as at the Closing of the year</b>   | <b>3,003</b>                        | <b>2,236</b>                        |

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

As per our report of even date

## For Mistry & Shah LLP

Chartered Accountants  
FRN:W100683

Partner

**Krunal Shah**

M. No. 144596

UDIN: 25144596BMGYRC2490

Place : Ahmedabad

Date : 28<sup>th</sup> May,2025

## For and on behalf of the Board of Directors

**Ashutosh D. Gandhi**

Managing Director  
DIN:00654563

**Dhara Bhuta**

Company Secretary  
M.No. A60433

**Pooja Rajan Ambure**

Executive Director  
DIN:10482692

**Darshan M Mistry**

CFO

Place : Ahmedabad

Date : 28<sup>th</sup> May,2025



# Notes on Financial Statement

for the year ended on March, 2025

## Note 1. Background: -

The Company was incorporated as Ahimsa Industries Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation having CIN U25200GJ1996PLC028679 dated January 24, 1996. in Ahmedabad.

The name of the Company changed to "Ahimsa Industries Private Limited" vide fresh certification of Incorporation having CIN U25200GJ1996PLC028679 dated March 6, 1996. Further, The company was converted into public limited company i.e., Ahimsa Industries Limited having CIN L25200GJ1996PLC028679 vide fresh certificate of incorporation dated May 25, 2015.

The registered office of the company is situated at Office No: 14, 5<sup>th</sup> Floor, G – Cabin, Kalapurnam Complex, C.G Road, Navrangpura, Ahmedabad – 380009, Gujarat-382405, India.

Ahimsa Industries Limited was formed in 1996. Ahimsa Industries Limited (the "Company") is a limited company incorporated in India under the provisions of the Companies Act 1956. The company is engaged in Manufacturing PET of preform, plastic processing machinery, injection moulds. The Company is a Non-Small and Medium Sized Company (Non-SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013.

## Note 2. Significant Accounting Policies:

### 1. Basis of Accounting: -

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), the Accounting Standards ("AS") as specified under section 133 of The Companies Act, 2013, read with applicable rules of Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements are prepared on the basis of going concern under the historical cost convention using the accrual method of accounting.

### 2. Use of Estimates: -

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

### 3. Valuation of Inventories:-

Raw materials, stores and Spares are valued at cost and net of credits under scheme under CENVAT Rules, VAT Rules and GST Rules. Finished Goods and Trade Goods are valued at Cost or Market Value/Contract Price Whichever is lower. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

### 4. Cash and Cash Equivalents (for the purpose of Cash Flow Statement): -

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 5. Cash Flow Statement: -

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

### 6. Event Occurring After Balance Sheet Date:

As per AS 4 Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors in the case of a company, and by the corresponding approving authority in the case of any other entity.

# Notes on Financial Statement

for the year ended on March, 2025

## These events can broadly be classified in two ways:

- a) Those which provide further evidence of conditions that existed at the balance sheet date; and
- b) Those which are indicative of conditions that arose subsequent to the balance sheet date.

Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

## 7. Revenue Recognition: -

Income from sale is recognized upon transfer of significant risks and rewards of ownership of the goods to the customer which generally coincides with dispatch of Goods to customer. Sales are recorded net of- Sales Tax / VAT, GST, returns, rebates, discounts and excise duties.

### Interest income is recognized on accrual basis.

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

Revenue is recognized when consideration receivable for the sale of goods, the rendering of services or from the use by others of enterprise resources is reasonably determinable. When such consideration is not determinable within reasonable limits, the recognition of revenue is postponed.

When recognition of revenue is postponed due to the effect of uncertainties, it is considered as revenue of the period in which it is properly recognized.

## 8. Property, Plant and Equipment & Capital Work-In-Progress and Depreciation: -

Property, Plant and Machinery are stated at cost less depreciation/amortization and impairment losses, if any. The cost of Fixed Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition/construction of the Qualifying asset are capitalized as part of the cost of such asset, acquisition/completion of construction.

Projects under which Property, Plant and Machinery are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Gains or Losses arising from de-recognition of Property, Plant and Machinery are Measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from de-recognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the Asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Machinery is provided on "Written down Value Method" over the useful lives of the assets estimated by the Management. The Management estimates are based on the useful life provided in Schedule II to Companies Act 2013, however for certain assets the Management Estimates differs from the useful life mentioned in Schedule II. The Useful Life of Various assets are mentioned in the below Chart.

The change in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and the residual value of the company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.



# Notes on Financial Statement

for the year ended on March, 2025

Depreciation methods, useful lives and residual values are reviewed periodically, Including at each financial year end.

| Sr. No | Major Head                             | Assets Included                                                                                                                       | Useful Life |
|--------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1.     | Buildings                              | Office Iscon Elegance                                                                                                                 | 60 Years    |
| 2.     | Buildings                              | Building Factory (Kirby)                                                                                                              | 30 Years    |
| 3.     | Plant & Machinery                      | Air Dryer, Heat Exchanger, Colour feed Master Batch Dosing, Fuse Gear and Control                                                     | 5 Years     |
| 4.     | Plant & Machinery                      | All Types of Moulds and all Other Plant and machinery (Excluding Timing Belt)                                                         | 15 Years    |
| 5.     | Plant & Machinery                      | Timing Belt                                                                                                                           | 3 Years     |
| 6.     | Furniture and Fittings                 | All Furniture and Fixtures                                                                                                            | 10 Years    |
| 7.     | Motor Vehicle                          | Renault Duster, Honda city, Mercedes Benz, Innova                                                                                     | 8 Years     |
| 7.     | Motor Vehicle                          | Splendor, Passion Pro, Bajaj Discover                                                                                                 | 10 Years    |
| 8.     | Office Equipment                       | Air Conditioner, EPBX, Fan, Refrigerator, Mobile, Counting Machine, Digital Camera, CC TV Camera, Finger Print Machine, Water Cooler. | 5 Years     |
| 9.     | Computer and Data Processin Units      | Computers and Printers                                                                                                                | 3 Years     |
| 10.    | Laboratory Equipment                   | Laboratory Instruments                                                                                                                | 15 Years    |
| 11.    | Electrical Installations and equipment | Electrical Material Expense Iscon Office                                                                                              | 10 Years    |

## 9. Government Grants: -

Grants/Subsidy is not recognized until and unless it is reasonably assured to be realized and the company has reasonable assurance that it will comply with the conditions attached to the grant/subsidy.

Here Company has reasonable assurance that it will comply with the conditions attached to Government Grants and also the company is reasonably certain about the ultimate receipt of the Grants. Hence government grants are recorded as Income in Books of Accounts on fulfilment of criteria for recognition of Grants as per AS 12 "Accounting for Government Grants."

A contingency related to a government grant, arising after the grant has been recognized, should be treated in accordance with Accounting Standard (AS) 4, Contingencies and Events Occurring after the Balance Sheet Date.

Government grants that become refundable should be accounted for as an extraordinary item (see Accounting Standard (AS) 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies).

## 10. Investments: -

### Recognition and Measurement

Long-term investments are carried individually at cost, on disposal of investment, the difference between its cost and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

### Presentation and disclosures

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current assets. All other investments are classified as long-term investments.

# Notes on Financial Statement

for the year ended on March, 2025

Interest and Rentals on Investment from long term and current investments, Gross Income are stated and the amounts of Tax deducted at Source are disclosed separately.

## 11. Employee Benefits:

### Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

### Post-Employment Benefits:

#### a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

#### b) Defined Benefit Plans

For defined benefit plans in the form of Gratuity Fund, the company is maintaining gratuity fund with Life Insurance Corporation of India, premium paid to Life Insurance Corporation of India is debited to Profit and Loss account for the respected accounting period in which they occur.

## 12. Borrowing Cost: -

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

## 13. Earnings Per Share: -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of Shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The same has been disclosed at the end of the Statement of Profit and Loss separately.

## 14. Taxes on Income: -

Tax expense comprises both current and deferred taxes. Current tax is provided for on the taxable profit of the year at applicable tax rates.

Deferred taxes on income reflect the impact of timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years if any.

The Company has Policy of offsetting deferred tax asset and deferred tax liabilities as it is a legally enforceable right to set off assets against liabilities representing current tax and it relates to same governing taxation laws.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.



# Notes on Financial Statement

for the year ended on March, 2025

## 15. Impairment of Assets: -

Pursuant to "AS-28 Impairment of Assets" issued by the Central Government under the Companies (Accounting Standard) Rules 2006 for determining Impairment in the carrying amount of fixed assets, the management has concluded that since recoverable amount of fixed Assets is not less than its carrying amount, therefore no provision is required for impairment in respect of fixed Assets owned by the Company.

## 16. Provisions and Contingent Liability: -

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

As per our report of even date

### For Mistry & Shah LLP

Chartered Accountants  
FRN:W100683

Partner

**Krunal Shah**

M. No. 144596  
UDIN: 25144596BMGYRC2490

Place : Ahmedabad

Date : 28<sup>th</sup> May,2025

### For and on behalf of the Board of Directors

**Ashutosh D. Gandhi**

Managing Director  
DIN:00654563

**Dhara Bhuta**

Company Secretary  
M.No. A60433

Place : Ahmedabad

Date : 28<sup>th</sup> May,2025

**Pooja Rajan Ambure**

Executive Director  
DIN:10482692

**Darshan M Mistry**

CFO

# Notes on Financial Statement

for the year ended on March, 2025

## Note No-3.1.1 Share Capital

(Amount in ₹ 000)

| Particulars                                | As at March 31, 2025 |                  | As at March 31, 2024 |                  |
|--------------------------------------------|----------------------|------------------|----------------------|------------------|
|                                            | Number               | In ₹ 000         | Number               | In ₹ 000         |
| <b>Equity Share Capital of ₹ 10/- each</b> |                      |                  |                      |                  |
| Authorized Share Capital                   | 7,500                | 75,000           | 7,500                | 75,000           |
| Issued Share Capital                       | 5,474                | 54,740           | 5,474                | 54,740           |
| Subscribed and Fully Paid Up               | 5,474                | 54,740           | 5,474                | 54,740           |
|                                            |                      | <b>54,739.90</b> |                      | <b>54,739.90</b> |

## Note No-3.1.2 Reconciliation of share capital

(Amount in ₹ 000)

| Particulars                                     | As at March 31, 2025 |          | As at March 31, 2024 |          |
|-------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                 | Number               | In ₹ 000 | Number               | In ₹ 000 |
| <b>Equity Shares (Face Value ₹ 10.00)</b>       |                      |          |                      |          |
| Shares outstanding at the beginning of the year | 5,474                | 54,740   | 5,474                | 54,740   |
| Shares Issued during the year                   | -                    | -        | -                    | -        |
| Shares bought back during the year              | -                    | -        | -                    | -        |
| Shares outstanding at the end of the year       | 5,474                | 54,740   | 5,474                | 54,740   |

- The company has only one class of shares viz. equity shares having a par value of ₹10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
- The company is neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards the Shareholdings in or by such body-corporate, accordingly, are not applicable on the company.
- In the Event of Liquidation of the company, the share holders holding equity shares will be entitled to receive 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.

## Note No 3.1.3 Promoter's Holding

| Particulars                | As at March 31, 2025 |              | As at March 31, 2024 |              |
|----------------------------|----------------------|--------------|----------------------|--------------|
|                            | Number               | % of Holding | Number               | % of Holding |
| ASHUTOSH D GANDHI HUF      | 6                    | 0.00011%     | 6                    | 0.00011%     |
| ASHUTOSH GANDHI            | 20,10,000            | 36.72000%    | 20,10,000            | 36.72000%    |
| SNEHA ASHUTOSH GANDHI      | 7,81,950             | 14.28000%    | 15,73,950            | 28.75000%    |
| SALONI ASHUTOSHBHAI GANDHI | 1,566                | 0.00003%     | 2,08,566             | 0.00003%     |



# Notes on Financial Statement

for the year ended on March, 2025

## Note No 3.1.4 Shareholders holding more than 5% of Share

(Amount in ₹ 000)

| Particulars                | As at March 31, 2025 |              | As at March 31, 2024 |              |
|----------------------------|----------------------|--------------|----------------------|--------------|
|                            | Number               | % of Holding | Number               | % of Holding |
| Ashutosh Gandhi            | 20,10,000            | 36.72%       | 20,10,000            | 36.72%       |
| Sneha Gandhi               | 7,81,950             | 14.28%       | 15,73,950            | 28.75%       |
| Craft Emerging Market Fund | 2,85,000             | 5.21%        | -                    | -            |

## Note No- 3.2 - Reserves and Surplus

(Amount in ₹ 000)

| Particulars                                     | As at March 31, 2025 |               | As at March 31, 2024 |               |
|-------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                 | <b>Share Premium</b> |               |                      |               |
| Opening Balance                                 | 33,885               |               | 33,885               |               |
| Add: During the Year                            | -                    |               | -                    |               |
| Less: Utilized for Issue of Bonus Share         | -                    |               | -                    |               |
| Closing Balance                                 | -                    | <b>33,885</b> | -                    | <b>33,885</b> |
| <b>General Reserve</b>                          |                      |               |                      |               |
| Opening Balance                                 | 39,056               |               | 48,325               |               |
| Add: Net profit/(Net loss) for the Current Year | (41,763)             |               | (9,269)              |               |
| Less: Utilized for Issue of Bonus Share         |                      |               |                      |               |
| Closing balance                                 |                      | (2,707)       |                      | 39,056        |
| <b>Total</b>                                    |                      | <b>31,178</b> |                      | <b>72,941</b> |

## Note No -3.3 Long Term Borrowings

(Amount in ₹ 000)

| Particulars                                                        | As at          | As at          |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | March 31, 2025 | March 31, 2024 |
| <b>Secured Loans</b>                                               |                |                |
| <b>From Banks</b>                                                  |                |                |
| <b>Term Loan Union Bank-A/C NO: 06582*</b>                         |                |                |
| To be paid in Equated Monthly Installments Rs. 2,22,222 + interest | -              | 4,444          |
| <b>Unsecured Loan</b>                                              |                |                |
| Ashutosh Gandhi Loan A/c                                           | 61             | -              |
| <b>Total</b>                                                       | <b>61</b>      | <b>4,444</b>   |

## Note No-3.4 Other Long Term Liabilities

(Amount in ₹ 000)

| Particulars                                     | As at          | As at          |
|-------------------------------------------------|----------------|----------------|
|                                                 | March 31, 2025 | March 31, 2024 |
| <b>Deposits</b>                                 |                |                |
| Deposit from Debtor for compliance of "C" Form* | -              | 190            |
| <b>Total</b>                                    | <b>-</b>       | <b>190</b>     |

# Notes on Financial Statement

for the year ended on March, 2025

## Note No-3.5 Short Term Borrowings

(Amount in ₹ 000)

| Particulars                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                                                |                         |                         |
| Cash Credit facility from Union Bank A/c No. 0658*                            | -                       | 13,409                  |
| <b>CURRENT MATURITIES OF LONG TERM BORROWING</b>                              |                         | -                       |
| <b>1). Term Loan Union Bank TLS No. 06464#</b>                                |                         | -                       |
| To be paid in Equated Monthly Installments Rs. 3,11,062.18 including Interest | -                       | 923                     |
| <b>Term Loan Union Bank-A/C NO: 06582*</b>                                    |                         |                         |
| To be paid in Equated Monthly Installments Rs.2,22,222 + interest             | -                       | 2,667                   |
| HDFC Credit Card                                                              | 58                      | 34                      |
| <b>Total</b>                                                                  | <b>58</b>               | <b>17,033</b>           |

\*The Cash Credit Loan with Union Bank is secured by way of first charge by way of hypothecation of Inventory & books debts and other current assets both present & future, of the company.

## Note No-3.6 Trade Payables

(Amount in ₹ 000)

| Particulars                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Micro and Small Enterprise*</b>        |                         |                         |
| Principal Amount due and remaining unpaid | 438                     | 3,104                   |
| Other than Micro and Small Enterprise     | 268                     | 12,192                  |
| <b>Total</b>                              | <b>705</b>              | <b>15,296</b>           |

\*The company has corresponded with all suppliers to ascertain their classification under the Micro, Small & Medium Enterprise Development (MSMED) Act of 2006. Based on the responses received from suppliers up to the date of the audit report, they have been categorized into Micro, Small & Medium Enterprises. Suppliers who have not responded by the audit report date are classified as non-MSME. Our assessment of supplier classification into Micro, Small & Medium Enterprises is solely reliant on the classifications recorded in the company's books, without independent inquiries. The company has not provided for interest on the dues payable to MSME creditors.

\*\*The company has begun the supplier identification process in accordance with the MSMED Act 2006. However, the categorization breakdown between entities falling under the MSME classification and others has not been furnished. Given the absence of any correspondence from creditors we have presumed it to be non MSME.

\*\*\*Balances of Trade Payable are subject to Confirmations.

\*\*\*\*Trade payable Ageing Schedule provided by Management is believed to be accurate and reliable.

## Ageing Schedule - Trade Payables

### F.Y-2024-25

(Amount in ₹ 000)

| Particulars          | 6 months | 6 mths-1 yr | 1-2 Year | 2-3 Year | More than 3 year | Total |
|----------------------|----------|-------------|----------|----------|------------------|-------|
| MSME                 | 438      | -           | -        | -        | -                | 438   |
| Others               | 268      | -           | -        | -        | -                | 268   |
| Disputed Dues MSME   | -        | -           | -        | -        | -                | -     |
| Disputed Dues Others | -        | -           | -        | -        | -                | -     |

### F.Y-2023-24

(Amount in ₹ 000)

| Particulars          | 6 months | 6 mths-1 yr | 1-2 Year | 2-3 Year | More than 3 year | Total  |
|----------------------|----------|-------------|----------|----------|------------------|--------|
| MSME                 | 3,484    | -           | -        | -        | -                | 3,484  |
| Others               | 11,812   | -           | -        | -        | -                | 11,812 |
| Disputed Dues MSME   | -        | -           | -        | -        | -                | -      |
| Disputed Dues Others | -        | -           | -        | -        | -                | -      |



# Notes on Financial Statement

for the year ended on March, 2025

## Ageing Schedule - Trade Receivables

### F.Y-2024-25

(Amount in ₹ 000)

| Particulars                     | 6 months | 6 mths-1 yr | 1-2 yr | 2-3 yr | more than 3 years | Total  |
|---------------------------------|----------|-------------|--------|--------|-------------------|--------|
| Undisputed-TR-Consider Good     | 32,034   | 3,473       | 3,271  | 5,185  | 2,091             | 46,053 |
| Undisputed-TR-Consider Doubtful | -        | -           | -      | 924    | 8,715             | 9,639  |
| Disputed-TR-Consider Good       | -        | -           | -      | -      | -                 | -      |
| Disputed-TR-Consider Doubtful   | -        | -           | -      | -      | -                 | -      |
| Disputed Dues Others            | -        | -           | -      | -      | -                 | -      |

### F.Y-2023-24

(Amount in ₹ 000)

| Particulars                     | 6 months | 6 mths-1 yr | 1-2 yr | 2-3 yr | more than 3 years | Total  |
|---------------------------------|----------|-------------|--------|--------|-------------------|--------|
| Undisputed-TR-Consider Good     | 12,130   | 3,299       | 9,460  | 3,178  | -                 | 28,067 |
| Undisputed-TR-Consider Doubtful | -        | -           | -      | -      | 13,651            | 13,651 |
| Disputed-TR-Consider Good       | -        | -           | -      | -      | -                 | -      |
| Disputed-TR-Consider Doubtful   | -        | -           | -      | -      | -                 | -      |

## Note No-3.7 Other Current Liabilities

(Amount in ₹ 000)

| Particulars                                      | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------------------|----------------------|----------------------|
| <b>CURRENT MATURITIES OF LONG TERM BORROWING</b> |                      |                      |
| Advance received from Customers                  | 560                  | 555                  |
| <b>Duties and Taxes</b>                          |                      |                      |
| Provision for Expense                            | 105                  | 65                   |
| Payable to Statutory Authorities                 | 214                  | 164                  |
| <b>Total</b>                                     | <b>880</b>           | <b>785</b>           |

## Note No-3.8 Short Term Provision

(Amount in ₹ 000)

| Particulars                            | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------------|----------------------|----------------------|
| <b>Provision for Employee Benefits</b> |                      |                      |
| Leave Encashment Payable               | 270                  | 291                  |
| ESIC Payable                           | -                    | 1                    |
| Provident Fund Payable                 | 145                  | 161                  |
| Salary Payable                         | 316                  | -                    |
| <b>Total</b>                           | <b>731</b>           | <b>453</b>           |

# Notes on Financial Statement

for the year ended on March, 2025

## Note No 3.9- Property Plant & Equipment & Intangible Assets

| Particulars            | Gross Block         |                           |                   | Depreciation and Amortization         |                      |                    | Net Block                        |                      | (Amount in ₹) |
|------------------------|---------------------|---------------------------|-------------------|---------------------------------------|----------------------|--------------------|----------------------------------|----------------------|---------------|
|                        | As at April 1, 2024 | Additions during the year | Disposal of asset | Sum of Gain/ (Loss) on sale of assets | As at March 31, 2025 | Upto April 1, 2024 | Sum of Depreciation for the Year | As at March 31, 2025 |               |
| <b>Tangible Asset</b>  |                     |                           |                   |                                       |                      |                    |                                  |                      |               |
| Building               | 22,123              | 245                       | 14,880            | 8,040                                 | 15,528               | 14,954             | 574                              | -                    | 7,169         |
| Plant and Equipment    | 71,278              | 3,850                     | 17,021            | (11,150)                              | 46,958               | 43,160             | 3,278                            | 520                  | 28,119        |
| Furniture and Fixtures | 4,369               | -                         | 214               | (68)                                  | 4,087                | 3,999              | 72                               | 16                   | 370           |
| Vehicles               | 9,996               | -                         | 169               | -                                     | 9,827                | 9,324              | 155                              | 348                  | 672           |
| Office Equipment       | 1,059               | 147                       | 21                | (12)                                  | 1,173                | 885                | 112                              | 176                  | 174           |
| Computers              | 1,111               | -                         | 4                 | -                                     | 1,107                | 1,016              | 55                               | 36                   | 95            |
| Land                   | 12,703              | -                         | 11,052            | (1,651)                               | -                    | -                  | -                                | -                    | 12,703        |
| <b>Grand Total</b>     | <b>1,22,639</b>     | <b>4,242</b>              | <b>43,360</b>     | <b>(4,841)</b>                        | <b>78,681</b>        | <b>73,338</b>      | <b>4,246</b>                     | <b>1,097</b>         | <b>49,301</b> |
| Total of previous year | 1,22,702            | 282                       | 228               | -                                     | 1,22,756             | 65,866             | 7,589                            | 49,301               | 56,836        |



# Notes on Financial Statement

for the year ended on March, 2025

## NOTE No-3.10 Deffered Tax Asset

(Amount in ₹ 000)

| Particulars            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Opening Balance        | 5598                    | 5,257                   |
| Current Year           | (2,034)                 | 342                     |
| <b>Closing Balance</b> | <b>3,565</b>            | <b>5,598</b>            |

## NOTE No-3.11 Other Non Current Assets

(Amount in ₹ 000)

| Particulars                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------|-------------------------|-------------------------|
| <b>Other Deposits Unsecured Considered Goods</b> |                         |                         |
| Torrent Power- Factory deposit                   | 1,152                   | 1,152                   |
| Wealthfirst Portfolio Mangers Ltd Deposit        | -                       | 3                       |
| Jio Digital Life- Deposit                        | -                       | 2                       |
| Gas Bottle Deposit                               | -                       | 9                       |
| <b>Balances With Government Authorities</b>      |                         |                         |
| VAT Security Deposit- Maharashtra                | -                       | 25                      |
| Sales Tax - Deposit#                             | -                       | 100                     |
| Income Tax Paid under protest                    | 4,160                   | 4,160                   |
| Income Tax Refund                                | 3,066                   | 2,975                   |
| <b>Total</b>                                     | <b>8,377</b>            | <b>8,425</b>            |

## NOTE No-3.12 Inventories

(Amount in ₹ 000)

| Particulars    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------|-------------------------|-------------------------|
| Finished Stock | 11,653                  | 42,413                  |
| Raw Material   | 1,931                   | 5,391                   |
| Trading Goods  | 2,511                   | 3,534                   |
| Spares Stock   | 20                      | 164                     |
| <b>Total</b>   | <b>16,116</b>           | <b>51,502</b>           |

Inventories have been valued on Cost or NRV whichever is lower in accordance with AS-2

## NOTE No-3.13 Trade Receivables

(Amount in ₹ 000)

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Secured, Considered Good | 46,053                  | 28,067                  |
| Doubtful                 | 9,639                   | 13,651                  |
| <b>Total</b>             | <b>55,692</b>           | <b>41,718</b>           |

\*Balances of Trade Receivables are subject to confirmation

# Notes on Financial Statement

for the year ended on March, 2025

## NOTE No -3.14 Cash and Cash Equivalents

(Amount in ₹ 000)

| Particulars                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>Balances with banks in Current Account</b> |                         |                         |
| UBI Current A/c _ 065821010000098             | -                       | 51                      |
| HDFC Plus A/c No. 1244                        | 1,264                   | 1                       |
| SBI Duty draw back A/c                        | -                       | -                       |
| HDFC Bank- 4345 Mumbai                        | -                       | 3                       |
| UBI Current A/c _ 560101000061137             | 755                     | -                       |
| <b>Cash on hand</b>                           |                         |                         |
| Cash on hand factory                          | 983                     | 2,181                   |
| <b>Total</b>                                  | <b>3,002</b>            | <b>2,236</b>            |

## NOTE No -3.15 Short Term Loans and Advances

(Amount in ₹ 000)

| Particulars                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Advance to Trade Creditors | 60                      | 6,079                   |
| Advane Tax Paid FY 23-24   | -                       | 50                      |
| <b>Total</b>               | <b>60</b>               | <b>6,129</b>            |

## NOTE No -3.16 Other Current Assets

(Amount in ₹ 000)

| Particulars                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Accrued Interest on other (Torrent) | 70                      | 50                      |
| Duty drawback receivable            | 41                      | 7                       |
| Prepaid Expense                     | 110                     | 193                     |
| RODTEP Receivable                   | 210                     | 116                     |
| GST                                 | -                       | 579                     |
| TDS Receivable                      | 13                      | 28                      |
| <b>Total</b>                        | <b>444</b>              | <b>973</b>              |

## NOTE No :-3.17 Revenue from Operations

(Amount in ₹ 000)

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------|-------------------------|-------------------------|
| Export Sales | 12,115                  | 17,692                  |
| Sales        | 83,291                  | 1,27,819                |
| <b>Total</b> | <b>95,406</b>           | <b>1,45,511</b>         |



# Notes on Financial Statement

for the year ended on March, 2025

## NOTE No :-3.18 Other Income

(Amount in ₹ 000)

| Particulars                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------|-------------------------|-------------------------|
| <b>Interest Income</b>                           |                         |                         |
| Interest Income                                  | -                       | -                       |
| Interest on delayed payment                      | 32                      | -                       |
| Interest on Security Deposit with Torrent        | 107                     | 50                      |
| <b>Other Income</b>                              |                         |                         |
| Duty Drawback*                                   | 80                      | 98                      |
| Foreign Exchange Gain                            | 73                      | 204                     |
| RODTEP Income                                    | 94                      | 74                      |
| GST REFUND                                       | -                       | 529                     |
| Misc Income                                      | -                       | 1                       |
| <b>Other Operating Revenues</b>                  |                         |                         |
| Clearing & Forwarding Income on Outward Supplies | -                       | 374                     |
| Written Off Net Credit Balance                   | 195                     | 1,229                   |
| <b>Total</b>                                     | <b>581</b>              | <b>2,561</b>            |

## NOTE No :-3.19 Cost of Materials Consumed

(Amount in ₹ 000)

| Particulars                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| <b>Manufacturing Goods</b>    |                         |                         |
| Opening Stock of Raw Material | 2,811                   | 10,436                  |
| <b>Add:</b>                   |                         |                         |
| Raw Material Imported         | -                       | -                       |
| Raw Material Domestic         | 46,885                  | 84,261                  |
| <b>Less</b>                   |                         |                         |
| Closing Stock Raw Material    | (1,931)                 | (2,811)                 |
| <b>Job Work Charges</b>       | 1,804                   | 3,717                   |
| <b>Total</b>                  | <b>49,569</b>           | <b>95,603</b>           |

## NOTE No :-3.20 Purchase Stock-in-Trade

(Amount in ₹ 000)

| Particulars                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Trading Materials Purchased | 10,799                  | 22,877                  |
| <b>Total</b>                | <b>10,799</b>           | <b>22,877</b>           |

# Notes on Financial Statement

for the year ended on March, 2025

## NOTE No :-3.21 Change in Inventories

(Amount in ₹ 000)

| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Finished Goods</b>                          |                         |                         |
| Opening Stock of Finished Goods                | 42,413                  | 38,773                  |
| Less: Stock at the closing at the year         | (11,653)                | (42,413)                |
| <b>Change in Inventories of Finished Goods</b> | <b>30,760</b>           | <b>(3,640)</b>          |
| <b>Trade Goods</b>                             |                         |                         |
| Opening Stock of Trading Goods                 | 6,114                   | 4,598                   |
| Less: Closing Stock of Trading Goods           | (2,511)                 | (6,114)                 |
| <b>Change in Inventories of Traded Goods</b>   | <b>3,603</b>            | <b>(1,516)</b>          |
| <b>Spares Stock</b>                            |                         |                         |
| Opening Stock                                  | 164                     | 1,964                   |
| Less: Closing Stock                            | (20)                    | (164)                   |
| <b>Change in Inventories of Traded Goods</b>   | <b>144</b>              | <b>1,800</b>            |
| <b>Total</b>                                   | <b>34,507</b>           | <b>(3,356)</b>          |

## NOTE No :-3.22 Employee Benefit Expenses

(Amount in ₹ 000)

| Particulars                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------|-------------------------|-------------------------|
| <b>Salary and Wages</b>                          |                         |                         |
| Salary, Wages and Allowances                     | 6,913                   | 7,661                   |
| Bonus                                            | 631                     | 665                     |
| Leave Encashment                                 | 270                     | 291                     |
| <b>Contribution to Provident Fund &amp; ESIC</b> |                         |                         |
| Provident Fund                                   | 442                     | 410                     |
| ESIC                                             | 4                       | 14                      |
| <b>Other Expenses</b>                            |                         |                         |
| Labour/Staff Welfare Expenses                    | 2                       | 5                       |
| Gratuity                                         | 1,440                   | -                       |
| Medical Expenses - Staff / Labours               | 360                     | 380                     |
| <b>Total</b>                                     | <b>10,061</b>           | <b>9,426</b>            |



# Notes on Financial Statement

for the year ended on March, 2025

## NOTE No :-3.23 Finance Costs

(Amount in ₹ 000)

| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>Interest Expenses</b>                |                         |                         |
| Interest on Cash Credit & Other Charges | 772                     | 1,559                   |
| Interest on Term Loan- TLS 6 Corp. Bank | 12                      | 215                     |
| Interest on GCLE1-A/C Corp Bank         | 264                     | 588                     |
| <b>Bank Charges</b>                     | 164                     | 16                      |
| <b>Total</b>                            | <b>1,212</b>            | <b>2,378</b>            |

## NOTE No :-3.24 Depreciation & Amortization

(Amount in ₹ 000)

| Particulars                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Depreciation & Amortization | 4,246                   | 7,589                   |
| <b>Total</b>                | <b>4,246</b>            | <b>7,589</b>            |

## NOTE No :-3.25 Other Expenses

(Amount in ₹ 000)

| Particulars                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Payment To Auditors</b>                |                         |                         |
| <b>As Auditor</b>                         |                         |                         |
| Audit Fees                                | 130                     | 140                     |
| <b>Power &amp; Fuel</b>                   |                         |                         |
| Electricity Expense                       | 4,041                   | 6,839                   |
| Fuel Expense                              | 144                     | 199                     |
| <b>Repairs and Maintenance</b>            |                         |                         |
| Electrical Expenses                       | -                       | 5                       |
| <b>Repair and Maintenance (P &amp; M)</b> | 72                      | 121                     |
| Computer Expense                          | 3                       | 32                      |
| Vehicle Repairs and Maintenance           | 29                      | 196                     |
| Repair and Maintenance (Others)           | 26                      | 37                      |
| Insurance                                 |                         |                         |
| Insurance Expenses                        | 189                     | 270                     |
| Rates and taxes                           |                         |                         |
| <b>Central Sales Tax</b>                  | -                       | 895                     |
| Municipal Tax                             | 187                     | 102                     |
| <b>Professional Tax</b>                   | -                       | 3                       |
| Value Added Tax Expense                   | -                       | 62                      |
| CST Expense                               |                         |                         |
| CST Expense                               | 144                     | -                       |
| <b>Miscellaneous Expenses</b>             |                         |                         |
| Advertisement Expense                     | 32                      | 15                      |
| Bad Debt                                  | 5,049                   | -                       |
| Cleaning Expense                          | 12                      | -                       |

# Notes on Financial Statement

for the year ended on March, 2025

(Amount in ₹ 000)

| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|
| Clearing, Forwarding and Transportation | 894                     | 1,655                   |
| Container Handling Services             | 334                     | -                       |
| Courier Charges                         | 2                       | 74                      |
| Engineer Contract Expense               | 282                     | -                       |
| JobWork Charges                         | -                       | -                       |
| Factory Expense                         | 228                     | 786                     |
| Inspection Charges                      | 5                       | 9                       |
| Professional Fees Expense               | 387                     | -                       |
| Legal Expense                           | -                       | 8                       |
| Listing Fees                            | 17                      | -                       |
| Loading & Unloading Expense             | 108                     | 198                     |
| Maintenance Fees                        | -                       | -                       |
| Miscellaneous Expenses                  | -                       | 16                      |
| Mobile, Telephone and Internet Expense  | 74                      | 91                      |
| NSDL                                    | 23                      | 53                      |
| Office Expenses                         | 106                     | 67                      |
| Printing & Stationery                   | 8                       | 8                       |
| Professional Fees                       | 784                     | 691                     |
| ROC & Filing Fees                       | 6                       | 2                       |
| Round Off Expenses                      | (-)                     | 1                       |
| Service Charges                         | 13                      | -                       |
| Surveillance Fees                       | 17                      | 40                      |
| Software Charges                        | 12                      | 10                      |
| Stamp Duty Charges                      | 61                      | -                       |
| Tea Coffee and Refreshment              | 26                      | 66                      |
| Telephone Expense                       | -                       | 28                      |
| Travelling Expense                      | 241                     | 287                     |
| Written Off Debit Balances              | 6,793                   | 9,910                   |
| Interest on TDS                         | -                       | 3                       |
| Interest on GST                         | 1                       | 1                       |
| Penalty _ AMC                           | -                       | 25                      |
| Penalty_Other                           | 3                       | -                       |
| <b>Total</b>                            | <b>20,482</b>           | <b>22,946</b>           |

## NOTE NO :-3.25.1 Remuneration to auditors

(Amount in ₹ 000)

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|
| <b>Auditor's remuneration comprises of</b> |                         |                         |
| Audit Fees                                 | 130                     | 140                     |
| <b>Total</b>                               | <b>130</b>              | <b>140</b>              |



# Notes on Financial Statement

for the year ended on March, 2025

## NOTE No :-3.26 Exceptional Items

| Particulars             | (Amount in ₹ 000)       |                         |
|-------------------------|-------------------------|-------------------------|
|                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Profit on sale of asset | 6,571                   | (219)                   |
| Loss on Sale of Asset   | (11,412)                | -                       |
| <b>Total</b>            | <b>(4,840)</b>          | <b>(219)</b>            |

## NOTE No :-3.27 Earnings in Foreign Currencies

| Year          | (Amount in ₹ 000) |          |
|---------------|-------------------|----------|
|               | FY 24-25          | FY 23-24 |
| Export- sales | 12,115            | 17,692   |

The amounts have been converted into Indian Rupees (INR) at the exchange rates prevailing on the date of the transaction in accordance with the Accounting standard-11.

## NOTE No :- 3.28 Retirement Benefits

Disclosure Requirement as per AS-15 (revised 2005) "Employee Benefits" notified under section 133 of the Companies Act, 2013

### a) Defined Contribution plan (Provident Fund) included in Employee Benefit Expenses is as follows:

| Year                                          | (Amount in ₹ 000) |          |
|-----------------------------------------------|-------------------|----------|
|                                               | FY 24-25          | FY 23-24 |
| Employers Contribution to Provident Fund      | 352.80            | 380.68   |
| Employers Contribution to Pension Scheme 1995 | 63.98             | 94.72    |

### b) Defined benefit Plan-The company had opted for defined benefit gratuity plan.

The company has created a gratuity fund which is managed by the Life Insurance Corporation of India. The premium paid for the gratuity is treated as deductible expense for the company and is not treated as perks in the hands of the employees. The amount of such premium paid by the Company for the Gratuity Fund to LIC is mentioned in the below mentioned table:

| Year         | (Amount in ₹ 000) |          |
|--------------|-------------------|----------|
|              | FY 24-25          | FY 23-24 |
| Premium Paid | 3.73              | 7.22     |

## NOTE No :- 3.29 Management Remuneration: -

Disclosures with respect to the remuneration of Directors and employees as required under section 197 of Companies Act, 2013 and Rule5(1) Companies (Appointment and Remuneration of Managerial Personnel Rules,2014) has been provided in the below mentioned table: -

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

| Sr. No. | Particulars of Remuneration                                                      | MD/WTD/Manager<br>(in ₹000) |                 | Amount (in ₹000) |
|---------|----------------------------------------------------------------------------------|-----------------------------|-----------------|------------------|
|         |                                                                                  | MD                          | WTD             |                  |
| 1       | Gross Salary                                                                     | 5,864.82                    | 4,760.33        | 10,625.15        |
| a)      | Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961. | 5,864.82                    | 4,760.33        | 10,625.15        |
| b)      | Value of perquisites u/s under section 17(2) Income-tax Act,1961                 | -                           | -               | -                |
| c)      | Profits in lieu of salary under section 17(3) Income-tax Act,1961                | -                           | -               | -                |
|         | <b>Total</b>                                                                     | <b>5,864.82</b>             | <b>4,760.33</b> | <b>10,625.15</b> |

# Notes on Financial Statement

for the year ended on March, 2025

## B. Remuneration to key managerial personnel other than MD/Manager/WTD: -

| Sr. No. | Particulars of Remuneration                                                         | Managerial Person other Than MD/WTD/Manager (in ₹000) |               |               | Amount (in ₹000) |
|---------|-------------------------------------------------------------------------------------|-------------------------------------------------------|---------------|---------------|------------------|
|         |                                                                                     | CEO                                                   | CFO           | CS            |                  |
| 1.      | Gross Salary                                                                        | -                                                     | 941.12        | 337.07        | 1,278.19         |
|         | a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961. | -                                                     | 941.12        | 337.07        | 1,278.19         |
|         | b) Value of perquisites u/s 17(2) of Income Tax Act, 1961                           | -                                                     | -             | -             | -                |
|         | c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961            | -                                                     | -             | -             | -                |
|         | <b>Total</b>                                                                        | <b>-</b>                                              | <b>941.12</b> | <b>337.07</b> | <b>1,278.19</b>  |

## NOTE No :- 3.30 Related Party Disclosure (AS18): -

### List of related parties, Related Party Transactions, Related Party Balances

Related party transactions are reported as per AS 18 of Companies (Accounting Standards) Rules, 2006, as amended, in the below mentioned table: -

| Nature of Transaction                            | 2024-25<br>(in ₹000) | 2023-24<br>(in ₹000) |
|--------------------------------------------------|----------------------|----------------------|
| <b>1. Mr. Ashutosh Gandhi (MD)</b>               |                      |                      |
| Remuneration (Gross Paid)                        | 5,864.82             | 2,852.78             |
| Other liabilities taken/(paid)                   | -                    | -                    |
| Loan taken during the year                       | 61.48                | -                    |
| Loan repaid during the year                      | -                    | -                    |
| <b>2. Mrs. Sneha A Gandhi (WTD)</b>              |                      |                      |
| Remuneration (Gross Paid)                        | 4,760.33             | 2,609.96             |
| Other liabilities taken/(paid)                   | -                    | -                    |
| Loan taken during the year                       | -                    | -                    |
| Loan repaid during the year                      | -                    | -                    |
| <b>3. Mr. Darshankumar Manubhai Mistri (CFO)</b> |                      |                      |
| Remuneration (Gross Paid)                        | 941.12               | 499.99               |
| <b>4. Ms. Monali Aashish Maheshwari (CS)</b>     |                      |                      |
| Remuneration (Gross Paid)                        | 337.03               | 396.00               |
| <b>5. SAS TECHNOSUN LLP</b>                      |                      |                      |
| 1. Sales of goods                                | 1,755.01             | -                    |
| 2. Trade Advance                                 | 1,379.23             | -                    |
| 3. Sale of fixed asset                           | 27,560.00            | -                    |



# Notes on Financial Statement

for the year ended on March, 2025

## NOTE No :-3.31 Earnings per Share (AS 20)

The Calculation of Weighted Average Number of Equity Shares is described below: -

| Particulars                                               | 2024-25                   |                          |                                   | 2023-24                   |                          |                                   |
|-----------------------------------------------------------|---------------------------|--------------------------|-----------------------------------|---------------------------|--------------------------|-----------------------------------|
|                                                           | No. Of Shares outstanding | No. Of Month outstanding | Weighted average number of Shares | No. Of Shares Outstanding | No. Of Month outstanding | Weighted average number of Shares |
| Number of Shares outstanding at the Beginning of the year | 54,73,990                 | 12                       | 54,73,990                         | 54,73,990                 | 12                       | 54,73,990                         |
| Shares issued during the year: -                          | -                         | -                        | -                                 | -                         | -                        | -                                 |
| By way of Bonus Issue                                     | -                         | -                        | -                                 | -                         | -                        | -                                 |
| Other than bonus Issue                                    | -                         | -                        | -                                 | -                         | -                        | -                                 |
| Total Shares outstanding at the end of the year           | 54,73,990                 | -                        | 54,73,990                         | 54,73,990                 | -                        | 54,73,990                         |

The following reflects the profit and share data used in the Basic and Diluted EPS computation: -

| Particulars                                     | (Amount in ₹ 000)         |                           |
|-------------------------------------------------|---------------------------|---------------------------|
|                                                 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| (A) Net Profit as per Profit and Loss (in '000) | (41,763)                  | (9,269.00)                |
| (B) Weighted Average Number of Equity Shares    | 54,73,990                 | 54,73,990                 |
| Nominal Value per Share                         | 10.00                     | 10.00                     |
| (C) Basic and Diluted Earnings Per Share(C=A/B) | (7.63)                    | (1.69)                    |

## NOTE No :- 3.32 Government Grants: -

Government Grants are recorded in the books as per AS 12. Total Government Grants recorded in the books of accounts are mentioned in the table attached below: -

| Particulars                                                 | (Amount in ₹ 000)                |                                  |
|-------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                             | For the year ended March 31 2025 | For the year ended March 31 2025 |
| Details of Government Grants received during the year:      |                                  |                                  |
| - Duty Drawback (Recognised under Other Operating Revenues) | 79.97                            | 98.22                            |
| - RoDTEP (Receivable)                                       | 94.18                            | 73.96                            |

## NOTE No :- 3.33 Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business is not less than the amounts at which they are stated in the Balance sheet.

## NOTE No :- 3.34 Impairment of Assets

The management of the company has carried out an exercise to ascertain impairment of Fixed Assets, if any, In the opinion of the management of the company there are no indication of impairment of assets as at 31/03/2025 and therefore no effect of impairment is required to be given in the books of account.

# Notes on Financial Statement

for the year ended on March, 2025

## NOTE No :- 3.35 Micro Small and Medium Enterprise (MSME) Creditors

The Micro Small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006 have been taken based on the list of MSME creditors provided by the management. The Company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated to the extent of information received. However, as the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

## NOTE No :- 3.36 General Notes: -

- Previous Year's Amounts have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure.
- Balances shown under Long-term borrowings, long term provisions, short term provisions, Trade payables, Other current liabilities, long term loans and advances, inventories, Trade Receivables, Short term loans and advances and other current assets, etc. are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the current year's financial statements.
- Cash Balance is taken as valued & certified by management.
- Confirmations/certificates in respect of unsecured loans, advances from customers, advances recoverable in cash or in kind, investments and various other parties are awaited.

## NOTE No :- 3.37 Pending Litigations and Civil Proceedings: -

There are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by our Company, our Directors, our Promoters and our Group Entities and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by our Company, default in creation of full security as per terms of issue/other liabilities, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule V to the Companies Act) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against our Company, our Promoters, our Directors and Group Entities other than demands under Income Tax Department which are listed below against which the company has filed appeal:

| Name of statute      | Nature of dues | Amount (in Rs '000) | Financial Year | Forum where the dispute is pending   |
|----------------------|----------------|---------------------|----------------|--------------------------------------|
| Income Tax Act, 1961 | Income tax     | 78836.437           | 2015-16        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 1371.775            | 2013-14        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 643.420             | 2013-14        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 4574.876            | 2017-18        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 37492.107           | 2014-15        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 80.774              | 2014-15        | Commissioner of Income-tax (Appeals) |

Further, there are no past cases in which penalties have been imposed on our Company, our Promoters, our Directors or our Promoter Group Entities, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of our Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, there are no show-cause notices / claims served on our Company, our Promoters, our Directors or our Group Entities from any statutory authority / revenue authority that would have a material adverse effect on our business.



# Notes on Financial Statement

for the year ended on March, 2025

## NOTE No :- 3.38 Contingent Liabilities

The below mentioned contingent Liabilities are standing as on the Balance Sheet Date:

i. The company has following outstanding disputed demand under the Income Tax Act, 1961:

| Name of statute      | Nature of dues | Amount (in Rs '000) | Financial Year | Forum where the dispute is pending   |
|----------------------|----------------|---------------------|----------------|--------------------------------------|
| Income Tax Act, 1961 | Income tax     | 78836.437           | 2015-16        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 1371.775            | 2013-14        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 643.420             | 2013-14        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 4574.876            | 2017-18        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 37492.107           | 2014-15        | Commissioner of Income-tax (Appeals) |
| Income Tax Act, 1961 | Income tax     | 80.774              | 2014-15        | Commissioner of Income-tax (Appeals) |

### For Mistry & Shah LLP

Chartered Accountants  
FRN:W100683

Partner

**Krunal Shah**

M. No. 144596

UDIN: 25144596BMGYRC2490

Place : Ahmedabad

Date : 28<sup>th</sup> May,2025

### For and on behalf of the Board of Directors

**Ashutosh D. Gandhi**

Managing Director

DIN:00654563

**Dhara Bhuta**

Company Secretary

M.No. A60433

Place : Ahmedabad

Date : 28<sup>th</sup> May,2025

**Pooja Rajan Ambure**

Executive Director

DIN:10482692

**Darshan M Mistry**

CFO