

# AHIMSA INDUSTRIES LIMITED

CIN: L25200GJ1996PLC028679



## 2023-24

FINANCIAL YEAR

**ANNUAL REPORT 2023-24**

**AHIMSA INDUSTRIES LIMITED**

**[MANUFACTURER & EXPORTER OF PET  
PREFORM]**

## ABOUT AHIMSA INDUSTRIES LIMITED

Ahimsa Industries Limited is one of the leading PET Performs manufacturers under brand name **greenpet™**, PET performs are produced on world Class- Husky H- PET Injection Molding machines & on brand new Husky Molds.

We, at Ahimsa, shall always strive to achieve the highest level of customer satisfaction and shall aim to share a long lasting & growing relationship with our customers. To achieve this, we shall use innovative technology in developing better products industries and develop capabilities competent with the global standards at a cost, which is value for money. We shall constantly have a pursuit for value addition, continual improvement and dedicated service provisions in all aspects of our business.

One of the significant aspects of Ahimsa's manufacturing functions has been its emphasis on increasing productivity on a continuing basis through improvements in manufacturing processes. Our in- house machine tools manufacturing facility has contributed significantly to this. The company has laid emphasis on indigenization & adaptation of techniques acquired from better technologies which has helped in productivity improvements

## ADVANTAGES OF AHIMSA INDUSTRIES LIMITED

- Vast experience of plastics
- Equipment's from the world leader Husky
- Commitment, "Just in Time" Delivery, safety and uncompromising quality
- Well organized infrastructure with High Preform and resin storage capacity
- Experience of serving Organized nationalized players
- Infrastructure built keeping in mind future expansion
- Skilled and properly trained staff and workforce

## CORPORATE INFORMATION

BOARD OF DIRECTORS:

**Ashutosh Gandhi** (DIN: 00654563)  
Chairman and Managing director

**Ashish Navnitlal Shah** (DIN: 00089075)  
Independent Director

**Sneha Ashutosh Gandhi** (DIN: 00654675)  
Whole Time Director

**Bhadresh A. Trivedi** (DIN: 07218969)  
Independent Director

**\*Purvi Jatin Intwala** (DIN: 10137979)  
Non-Executive Director

**\*\*Deep K. Trivedi (DIN: 08176458)**  
Non-Executive Director

KEY MANAGERIAL PERSONNEL

**Darshankumar Manubhai Mistri**  
Chief Financial officer

**Monali Maheshwari**  
Company Secretary & Compliance Officer

COMMITTEES:AUDIT COMMITTEE:

Ashish Navnitlal Shah  
Chairman

Bhadresh A. Trivedi  
Member

\*Purvi Jatin Intwala  
Member

NOMINATION & REMUNERATION COMMITTEE:

Ashish Navnitlal Shah  
Chairman

Bhadresh A. Trivedi  
Member

\*Purvi Jatin Intwala  
Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Bhadresh A. Trivedi  
Chairman

Ashish Navnitlal Shah  
Member

\*Purvi Jatin Intwala  
Member

\* **Purvi Jatin Intwala** (DIN: 10137979) appointed w.e.f. 18/05/2023.

\*\* **Deep K. Trivedi** (DIN: 08176458) resigned w.e.f. 23/01/2024

The committee was re-constituted, Mrs. Purvi Intwala become the member of all above Committee due to resignation of Mr. Deep Trivedi w.e.f. 24/01/2024.

**2023-24**

**INTERNAL AUDITOR:**

V U Chaniyara & Associates

**BANKERS:**

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

**AUDITORS:**

**M/S Mistry & Shah,**  
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 & FACTORY  
ADDRESS**

160, Devraj Industrial Park,  
Piplaj Pirana Road, Village Piplaj,  
Ahmedabad- 382405, Gujarat, India  
Ph. No. - 8511171049  
Email Id: - cs@greenpet.in &  
ahimsagreenpet@ymail.com

**WEBSITE ADDRESS**

**www.ahimsaind.com**

**CORPORATE IDENTIFICATION NUMBER (CIN):**

**L25200GJ1996PLC028679**

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**BRIEF PROFILE OF BOARD OF DIRECTORS****Mr. Ashutosh Damubhai Gandhi,  
[Promoter and Managing Director]**

He is a highly qualified and dynamic personality who is helping the Company to achieve new heights in business.

**❖ Educational Qualification :**

He is a Plastic Engineer (With In-Plant Training) from Technical Examinations Board, Ahmedabad, and Gujarat.

**❖ Work Experience :**

- From 1988-1989 he worked with Jyoti Plastic Industries at Vatva.
- Thereafter till year 1990 he worked with SDC Polyurethane Private Limited as a Design Engineer and as a Site in-Charge.
- After that he worked as Consultant in Overseas Project Consultancy for Polymer processing at African countries from 1990-1995.
- From 1996 he started his own business under the name of Ahimsa Industries Private Limited and presently the company converted into Public Company i.e. Ahimsa Industries Limited



**Mrs. Sneha Ashutosh Gandhi**

**[Promoter and Whole Time Director]**

❖ **Educational Qualification :**

She is a Bachelor of Arts from Gujarat University.

❖ **Work Experience :**

She heads Administration department of Ahimsa Industries Limited since 1996.



**Mr. Ashish Navnitlal Shah,**

**[Non-Executive & Independent Director]**

❖ **Educational Qualification :**

He is a Bachelor of Engineering in Mechanical Branch from L.D Engineering College, Gujarat University, and Ahmedabad.

❖ **Work Experience :**

- From 1984 to 1992 he worked for HPCL as Sales Officer in marketing division at Mumbai.
- In the year 1992 he co-founded DALAL & Shah Fiscal Services Ltd at Ahmedabad.
- Thereafter in the year 2002, he founded Wealth First Commodities Private Limited
- In year 2020, he is also founded Wealth First Portfolio Managers Limited at Ahmedabad in the area of Advisory and financial services & wealth management.

**Mr. Bhadresh Arvindbhai Trivedi****[Non-Executive & Independent Director]**

He is also a member of Chairman Club of LIC for last 19 years

**❖ Educational Qualification :**

He is Bachelor of Arts from Gujarat University.

**❖ Work Experience :**

- He worked in Electrical Project site, stores handling, labor handling and material purchasing of the Ahmedabad Electricity Limited from 1987 to 2000.
- Thereafter he worked in stores department of Torrent Power Limited from 2000 to 2005
- After that he was shifted to LTMD department till 2014,
- Currently he is working in the Key Accounts Management department of Torrent Power Limited.
- He is also working as an agent of Life Insurance Corporation of India since January 1987.







**Mrs. Purvi Jatin Intwala,**

**[Non-Executive Additional Director]**

❖ **Educational Qualification :**

Ms. Purvi Intwala is a Diploma holder in the field of Engineering and also a professional fashion designer, a career she pursued in her earlier years of entrepreneurship.

❖ **Work Experience :**

- Ms Purvi has an overall experience of 15 years as a business woman and has strong entrepreneurial skills.
- She has spent the last decade post her marriage in working independently on multiple finance, technology and engineering led assignments.
- She also does fashion designing in her spare time and is a professional fashion designer, a career she pursued in her earlier years of entrepreneurship Portfolio Managers Limited at Ahmedabad in the area of Advisory and financial services & wealth management.

NOTICE IS HEREBY GIVEN THAT THE 29<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AHIMSA INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, 20<sup>th</sup> OF SEPTEMBER, 2024 AT 11.30 A.M THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”) ORGANIZED BY THE COMPANY TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT 160, DEVRAJ INDUSTRIAL PARK, PIPLAJ-PIRANA ROAD, VILLAGE PIPLAJ AHMEDABAD - 382405

### ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Ashutosh Gandhi (DIN: 00654563), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

3. Re-appointment of Mr. Ashutosh Gandhi (DIN: 00654563) as a Managing Director of the Company

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as

the “Applicable Laws”) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, Mr. Ashutosh Gandhi (DIN:00654563), be and is hereby appointed as Managing Director of the Company for a period of 1 years

commencing from 27th September, 2024 to 26th September, 2025 (liable to retire by rotation) at a remuneration as set out in the statement annexed to the notice, with full liberty to the Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/change the terms and conditions as may be agreed to by the Board and Mr. Ashutosh Gandhi in accordance with the applicable provisions of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the overall managerial remuneration payable to Mr. ASHUTOSH GANDHI (DIN: 00654563) shall be such amount as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee & approval of the Audit Committee but not exceeding the limit as set out in the statement annexed to the notice at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/ altered/ revised within said overall limit, in such manner as may be required during aforesaid period.”

**“RESOLVED FURTHER THAT** where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be within the limits as specified under Schedule V of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

**4. Appointment of Ms. Pooja Rajan Ambure (DIN: 10482692) as Additional Director Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**: -

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory

modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and on the recommendation of the Nomination and Remuneration Committee, Ms. Pooja Rajan Ambure (DIN: 10482692), who was appointed as an Additional Executive Director of the Company with effect from 2<sup>nd</sup> August, 2024 under Section 161 of the Companies Act, 2013, who is eligible for appointment and signifying her intention to be appointed as Executive Director of Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**5. Appointment of Ms. Pooja Rajan Ambure (DIN: 10482692) as a Executive Director of Company:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Ms. Pooja Rajan Ambure (DIN: 10482692) as Executive Director of the Company for a period of 5 years commencing from 2<sup>nd</sup> August, 2024 to 1<sup>st</sup> August, 2029 (liable to retire by rotation) at a remuneration as set out in the statement annexed to the notice, with full liberty to the Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/change the terms and conditions as may be agreed to by the Board and Ms. Pooja Rajan Ambure in accordance with the applicable provisions of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the overall remuneration payable to Ms. Pooja Rajan Ambure (DIN: 10482692) shall be such amount as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee & Audit Committee but not exceeding the limit as set out in the statement annexed to

the notice at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Executive Director be varied/altered/revise within said overall limit, in such manner as may be required during aforesaid period.”

“**RESOLVED FURTHER THAT** where in any Financial Year during the tenure of the said Executive Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be within the limits as specified under Schedule V of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

**6. Appointment of Mr. Abhishek Deepak Buddhadev (DIN: 07673161) as Additional Independent (Non-Executive) Director of Company:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**: -

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, Mr. Abhishek Deepak Buddhadev (DIN: 07673161), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 2<sup>nd</sup> August, 2024 under Section 161 of the Companies Act, 2013, who is eligible for appointment and signifying his intention to be appointed as Non-Executive Independent Director of Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

**7. Appointment of Mr. Santosh Kamlesh Tripathi (DIN: 08517148) as Additional Independent (Non-Executive) Director of Company:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**: -

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, Mr. Santosh Kamlesh Tripathi (DIN: 08517148), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 2<sup>nd</sup> August, 2024 under Section 161 of the Companies Act, 2013, who is eligible for appointment and signifying her intention to be appointed as Non-Executive Independent Director of Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

**8. Appointment of Ms. Almina Shaikh (DIN:-10715314) as an Additional Independent (Non-Executive) Director of Company:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**: -

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, **Ms. Almina Shaikh (DIN:-10715314)**, who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 2<sup>nd</sup> August, 2024 under Section 161 of the Companies Act, 2013, who is eligible for appointment and signifying her intention to be appointed as Non-Executive Independent Director of

Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

**9. TO SALE/ TRANSFER/ DISPOSE OFF WHOLE/ SUBSTANTIAL PART OF UNDERTAKING i.e. LAND AND BUILDING & PLANT AND MACHINERY OF THE COMPANY :**

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

“**RESOLVED THAT**, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable members be and is hereby approved to sell / transfer / dispose off whole / substantial part of undertaking including Plant and Machinery, land and building situated at 160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj, Ahmedabad, Gujarat -382045 ("Undertaking"), as a going concern / on a slump sale basis on an “**as is where is**” basis on such terms and conditions, at such time(s), at such price, to such entity and in such form and manner as deemed fit by the Board.”

“**FURTHER RESOLVED THAT** the Board be and is hereby authorised and empowered to finalize and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the

Undertaking as they may in their absolute discretion deem fit. “

**“FURTHER RESOLVED THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

**“RESOLVED FURTHER THAT** certified copy of the resolution be and is hereby furnished to relevant authority with a request to act thereon.”

#### **10. ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder, and other applicable regulations, rules and guidelines issued, if any, and subject to approval of Ministry of Corporate Affairs, and any other appropriate regulatory / statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded to alter and amend existing Clause III (A) [Main Object] of the Memorandum of Association of Company by inserting sub-clause No. 3, 4, 5 & 6 after existing sub-clause No. 2 as under:

3. To carry on the business of Trading, manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail and overseas trade all kinds of pharmaceuticals products, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines,



veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.

4. To carry on all or any of the business of buying, selling, importing, exporting and dealing in goldsmiths, silversmiths, jewellery, diamond, rough diamonds, industrial diamonds, precious and semiprecious stones, plywood, blackboard, laminate, paints, varnishes, electrical and electronic goods, machines, tools, hardware items, domestic appliances, cosmetic articles, toilet goods, soaps, detergents, plastic materials, food provisions, tea, coffee, beverages, dry cells, batteries, dyes, iron and steel materials, cement fabrication items chemicals, adhesives, presentation articles, confectionery goods, cutlery goods, stationary goods, ferrous and non-ferrous materials, stainless steel goods, aluminums goods, mill stores, textile stores, pesticides, perfumes and essence, drugs, and pharmaceuticals goods, radios, televisions, hosiery, readymade garments and cloths, petroleum products, medicines, agricultural implements, laboratory equipment, scientific instruments, grocery materials, and kirana goods.
5. To carry on the business as Import and Export house and to perform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas, certificates and other rights and to assist any company, firm, association, society in transfer of any technology whether from India or outside and to render services pertaining to foreign collaboration, project formulation and to act as representative/ agents of any domestic or foreign company for the purpose of such technology transfer.
6. To carry on in India or elsewhere the business as trader, importer, exporter, processor, distributor, retailer, wholesaler, agent, job worker, buyer, seller or re-seller of iron and steel products, tin plates, wire rods, blooms, slabs, sellers for any Item related to Iron, Steels, Ferrous and Non Ferrous Metals, electrical and electronic appliances, equipment's, plant and machinery used in commercial, industrial and professional purpose, agricultural, commercial, industrial products, householders, domestic automobiles, producer of farms and forest product, food products, dairy products, textile products, piece of art, plastic, chemicals and pharmaceuticals goods, cosmetic products, paper and paper products, leather and leather products, all types of glass and glassware,

rubber and rubber product, petroleum and petroleum products, engineering products, plant and machinery, equipment, industrial and other wastes and bye-products, consumers goods, hardware stores, wines, liquors and other alcoholic and non-alcoholic or synthetic drinks, oil seeds essential oils and fats and their derivatives, tobacco products handicrafts, books and periodicals, arms accessories and arms wares and decors and other merchandise goods, organic & inorganic chemicals, pharmaceutical medicines, medicinal preparations, life -saving drugs and chemical products of medicaments in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha, bio-chemic used for treatment, cure and healthcare of human beings and animals including basic drugs.

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary of the Company, be and are hereby Jointly/Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.”

**FOR AHIMSA INDUSTRIES LIMITED**

**Date: 02/08/2024**

**Place: Ahmedabad**

**Sd/-**

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

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
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 26<sup>th</sup> AGM through VC / OAVM and also for remote e-Voting during the 29<sup>th</sup> 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 F.Y 2023-24 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 2023-24 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. Bifurcation of holding of Shareholders in Depositories as on March 31, 2024 has been formed part of this Report.
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, 2<sup>nd</sup> August, 2024
9. Electronic copy of the Annual Report for 2023-24 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 2023-24 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 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 Tuesday, 17<sup>th</sup> September 2024 at 9:00 A.M. and ends on Thursday, 19<sup>th</sup> September 2024 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. 13<sup>th</sup> September, 2024, 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 13<sup>th</sup> September, 2024.

**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.nsd.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	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial

<p>securities in Demat mode with NSDL.</p>	<p><b>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 provider i.e. NSDL</b> 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.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 or <b>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>
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	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. 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>4. 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</li> </ol>

	where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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?**

1. 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.



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  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  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  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:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) 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.
- c) How to retrieve your 'initial password'?
- (i) 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'.
- (ii) 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:
- a) 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).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) 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.
- d) 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?**

1. 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. 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 [niteshshah16@gmail.com](mailto:niteshshah16@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.

**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. Nitesh P. Shah, 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:**

Plot No. 160, Devraj Industrial Park,  
Piplaj Pirana Road,  
Village Piplaj, Piplaj  
Ahmedabad, Gujarat -382405

**Telephone:** 8511171049

**Email ID:** ahimsagreenpet@ymail.com

**Website:** 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**

**Date: 02/08/2024**

**Place: Ahmedabad**

2023-24

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

Details of the Directors seeking Appointment /Re-Appointment in the 29<sup>th</sup> Annual General Meeting of the company pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

**Item No 2**

**Brief Profile of Mr. Ashutosh Gandhi**

Mr. Ashutosh Gandhi is the Managing Director of Ahimsa Industries Limited and has over 35 years of experience in the field of Plastic Industry

**Mr. Ashutosh Gandhi – Managing Director**

<b>Name of Director</b>	Mr. Ashutosh Gandhi
<b>DIN</b>	00654563
<b>Date of Birth</b>	16/07/1966
<b>Date of Appointment</b>	24/01/1996
<b>Relationship with other Directors Inter se</b>	Spouse of Whole time Director Mrs. Sneha A. Gandhi
<b>Profile &amp; Expertise in Specific functional Areas</b>	<p><b>Expertise in Plastic Engineering.</b></p> <ul style="list-style-type: none"> <li>• From 1988-1989 he worked with Jyoti Plastic Industries at Vatva.</li> <li>• Thereafter till year 1990 he worked with SDC Polyurethane Private Limited as a Design Engineer and as a Site in-Charge.</li> <li>• After that he worked as Consultant in Overseas Project Consultancy for Polymer processing at African countries from 1990- 1995.</li> <li>• From 1996 he started his own business under the name of Ahimsa Industries Private Limited and presently the company converted into Public Company i.e. Ahimsa Industries Limited</li> </ul>

<b>Qualification</b>	He is a Plastic Engineer (With In-Plant Training) from Technical Examinations Board, Ahmedabad Gujarat.
<b>No. of Equity Shares held in the Company</b>	20,10,000 Shares
<b>List of other Companies in which Directorships are held</b>	NIL
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	NIL

### Item No.3:

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has proposed to re-appoint Mr. Ashutosh Gandhi as the Managing Director of the Company for a period of 1 (One) year w.e.f. 27<sup>th</sup> September, 2024, subject to approval of the members in General Meeting.

The Terms and Conditions are set out below:

#### 1. TENURE OF APPOINTMENT:

The appointment of Mr. Ashutosh Gandhi as Managing Director is for a period of 1 year with effect from 27<sup>th</sup> September, 2024.

#### 2. DUTIES AND RESPONSIBILITIES:

Mr. Ashutosh Gandhi, the 'Managing Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

#### 3. REMUNERATION:

The overall managerial remuneration payable to Mr. ASHUTOSH GANDHI (DIN: 00654563)



shall be such amount as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee & Audit Committee but not exceeding Rs. 50,00,000/- (Rupees Fifty lacs only) per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director may be varied/altered/revised within said overall limit, by the Board of Directors, as may be required during aforesaid period.

The total Remuneration payable includes:

- Basic salary
- Commission payable, if any
- House Rent Allowance(HRA)
- Reimbursements of actual travelling expenses for proceeding on Leave with Family to anywhere in India or abroad as per rules of the Company.
- Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company.
- Other benefits like Gratuity, Provident Fund, Leave etc. as applicable as per rules of the Company.
- Other perquisites and benefits as per the rules of Company

(b) Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Ashutosh Gandhi, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites within the limit as specified above.

#### **4. OTHER TERMS OF APPOINTMENT:**

(a) Mr. Ashutosh Gandhi shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.

(b) The terms and conditions of the appointment of Mr. Ashutosh Gandhi may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Ashutosh Gandhi, subject to such approvals as may be required.

(c) The employment of Mr. Ashutosh Gandhi may be terminated by the Company without notice or payment in lieu of notice:

(i) If Mr. Ashutosh Gandhi is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

(ii) In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by Mr. Ashutosh Gandhi of any of the stipulations contained herein; or

(iii) In the event the Board expresses its loss of confidence in Mr. Ashutosh Gandhi; or

(d) In the event Mr. Ashutosh Gandhi is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(e) Mr. Ashutosh Gandhi will be liable to retire by rotation

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given: Mr. Ashutosh Gandhi (Item No.3 of Notice)

<b>I</b>	<b>General Information</b>	
1.	Nature of industry:	Engaged in Manufacture and supply of Pet Preforms.
	Date or expected date of Not Applicable commencement of commercial Production:	Existing Company in operation since 1996
	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
	Financial performance based on given indicators	In the financial year 2022-2023, the Company made a turnover of Rs. 2030.33 Lakhs and Profit of Rs. 9.52 Lakhs after tax.
	Foreign Investments or collaborations, if any	Not Applicable
<b>II</b>	<b>Information about the appointee</b>	

Background details	<b>Mr. Ashutosh Damubhai Gandhi, Promoter and Managing Director</b> of our Company. He is a highly qualified and dynamic personality who is helping the Company to achieve new heights in business. He is a Plastic Engineer (With In-Plant Training) from Technical Examinations Board, Ahmedabad, and Gujarat. From 1988-1989 he worked with Jyoti Plastic Industries at Vatva. Thereafter till year 1990 he worked with SDC Polyurethane Private Limited as a Design Engineer and as a Site in-Charge. After that he worked as Consultant in Overseas Project Consultancy for Polymer processing at African countries from 1990-1995. From 1996 he started his own business under the name of Ahimsa Industries Private Limited and presently the company converted into Public Company i.e. Ahimsa Industries Limited
Past remuneration (Rupees in Lakhs)	Rs. 24,10,800/- p.a.
Recognition or awards	NIL
Job profile and his suitability	He has been part of the group for the last 25 years and have lead successful growth of the business
Remuneration proposed	As mentioned in the Resolution stated above
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Ashutosh Gandhi is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial	Spouse of Mrs. Sneha Gandhi, whole-time director of the company

	personnel, if any	
<b>III</b>	<b>Other Information</b>	
	Reasons of loss or inadequate profits	The proposed Remuneration is may not fall within limit specified Under Section 197 of Companies Act, 2013. However, the same in line with the Industry Standards for managerial personnel falling under the same cadre.
	Steps taken or proposed to be taken for improvement	Not Applicable
	Expected increase in productivity and profits in measurable terms	Not Applicable

Except Mr. ASHUTOSH GANDHI and Mrs. SNEHA ASHUTOSH GANDHI, none of the directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

The Board of Directors recommend passing of the Resolution at Item No: 3 of the Notice.

Prescribed details of Mr. Ashutosh Gandhi is provided in the notes to the Notice.

#### Item No 4:

Ms. Pooja Rajan Ambure was appointed as an Additional Director of the Company with effect from 2<sup>nd</sup> August, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Ms. Pooja Rajan Ambure is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director of the company. She shall be liable to retire by rotation. Her brief resume, inter-alia giving his experience, shareholding in the company, other Directorship and other particulars forms part of this notice.

Pursuant to the provisions of section 152 (2) of the Companies Act, 2013, every director shall be appointed in the General Meeting by way of Ordinary Resolution. The Board is of the view that the appointment of Ms. Pooja Rajan Ambure as Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

### Item No 5:

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has reappointed Ms. Pooja Rajan Ambure (DIN: 10482692), as Executive Director of the Company for a period of 5 (Five) years w.e.f. 2<sup>nd</sup> August, 2024, subject to approval of the members in General Meeting

### **Remuneration of Ms. Pooja Ambure upto Rs. 9,00,000/- per annum**

Total Salary payable includes:

- Basic salary
- Commission payable, if any
- House Rent Allowance(HRA)
- Reimbursements of actual travelling expenses for proceeding on Leave with family to anywhere in India or abroad as per rules of the Company.
- Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company.
- Other benefits like Gratuity, Provident Fund, Leave etc. as applicable as per rules of the Company.
- Other perquisites and benefits as per the rules of Company

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Ms. Pooja Rajan Ambure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites within the limit as specified above.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given: Ms. Pooja Rajan Ambure (Item No.5 of Notice)

<b>I</b>	<b>General Information</b>	
1.	Nature of industry:	Engaged in Manufacture and supply of Pet Preforms.
	Date or expected date of Not Applicable commencement of commercial Production:	Existing Company in operation since 1996
	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
	Financial performance based on given indicators	In the financial year 2022-2023, the Company made a turnover of Rs. 2030.33 Lakhs and Profit of Rs. 9.52 Lakhs after tax.
	Foreign Investments or collaborations, if any	Not Applicable
<b>II</b>	<b>Information about the appointee</b>	
	Background details	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.
	Past remuneration (Rupees in Lakhs)	Rs. 9,00,000/- p.a.
	Recognition or awards	NIL
	Job profile and his suitability	she has been appointed as an Executive Director of the company w.e.f. 02/08/2024
	Remuneration proposed	As mentioned in the Resolution stated above
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Ms. Pooja Ambure is comparable to that drawn by the peers in the similar capacity in the industry.
	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	NA
<b>III</b>	<b>Other Information</b>	
	Reasons of loss or inadequate profits	The proposed Remuneration may not fall within limit specified Under Section 197 of Companies Act, 2013. However, the same in line with the Industry Standards for managerial personnel falling under the same cadre.
	Steps taken or proposed to be taken for improvement	Not Applicable

	Expected increase in productivity and profits in measurable terms	Not Applicable
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None of the directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

The Board of Directors recommend passing of the Special Resolution at Item No: 5 of the Notice.

Prescribed details of Ms. Pooja Ambure is provided in the notes to the Notice.

#### Item No 6:

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Abhishek Deepak Buddhadev (DIN: 07673161), on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors (‘the Board’) as an Additional Director (Independent) of the Company with effect from 2<sup>nd</sup> August, 2024.

The Company has received declaration from Mr. Abhishek Deepak Buddhadev that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Abhishek Deepak Buddhadev fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Abhishek Deepak Buddhadev is independent of the management.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Mr. Abhishek Deepak Buddhadev as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from 2<sup>nd</sup> August, 2024 to 1<sup>st</sup> August, 2029.



Brief resume of Mr. Abhishek Deepak Buddhadev, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested in the said resolution.

### Item No 7:

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Santosh Kamlesh Tripathi (DIN: 08517148), on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors (‘the Board’) as an Additional Director (Independent) of the Company with effect from 2<sup>nd</sup> August, 2024.

The Company has received declaration from Mr. Santosh Kamlesh Tripathi that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Santosh Kamlesh Tripathi fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Santosh Kamlesh Tripathi is independent of the management.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Mr. Santosh Kamlesh Tripathi as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from 2<sup>nd</sup> August, 2024 to 1<sup>st</sup> August, 2029.

Brief resume of Mr. Santosh Kamlesh Tripathi, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested in the said resolution.

### **Item No 8:**

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Ms. Almina Shaikh (DIN: (DIN:-10715314), on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors (‘the Board’) as an Additional Director (Independent) of the Company with effect from 2<sup>nd</sup> August, 2024.

The Company has received declaration from Ms. Almina Shaikh that she meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Almina Shaikh fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Almina Shaikh is independent of the management.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Ms. Almina Shaikh as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from 2<sup>nd</sup> August, 2024 to 1<sup>st</sup> August, 2029.

Brief resume of Ms. Almina Shaikh, nature of her expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested in the said resolution.

### **Item No.9:**

#### **To sale/ transfer/ dispose off whole/ substantial part of undertaking i.e. land and building & plant and machinery of the company**

As the Unit is considered no longer viable, after considering various options the Board decided to sell the same in the overall best interest of all the stakeholders. The Company proposed sale/ transfer/ dispose off whole/substantial part of the undertaking, specifically the entire undertaking i.e. Land And Building & Plant And Machinery situated at 160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj, Ahmedabad, Gujarat -382045 (“Undertaking”), as a going concern / on a slump sale basis in the interest of the Company, to agreed parties on such term and conditions at such time(s), at such price, to such entity and in such form and manner as deemed fit by the Board.

For the purposes of this clause,—

(i) “Undertaking” shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the company during the previous financial year;

(ii) The expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

## 1. Background:

The company is currently facing financial difficulties and has identified the need to reduce overall debt and interest costs. In response to these challenges, we have made the decision to explore options for monetizing our fixed assets, which include the Plant and Machinery, land and building owned by the company. Our primary objective is to realize the value associated with the assets of the factory premises.

Further the company has reduced the production at its factory. This decision was primarily made due to the extremely poor demand conditions in both the domestic and international markets, as well as the financial constraints faced by the company. This is reason behind sale/ transfer/ dispose off the whole/ substantial part of the undertaking.

## 2. Proposed Sale Options:

To achieve our objectives, we are considering various options for selling the undertaking. These options include:

**a) Selling the unit as a whole:** We may sell the entire undertaking to a suitable buyer who will acquire the assets and continue operations at the premises.

**b) Selling the unit in parts:** Alternatively, we may divide the undertaking into smaller parts and sell them individually, based on the specific requirements and market demand.

**c) Selling in tranche:** Another option is to conduct the sale in tranches, where the assets of the undertaking will be sold in stages or phases, allowing for a more strategic approach to the divestment process.

## 3. Use of sale proceed:

The net proceeds from the sale of the Undertaking will be utilized to repay the existing loans and reduce interest burden, or enhancement of working capital of the Company or general business purpose.

## 4. Regulatory Compliance:

The proposed sale of a substantial part of the undertaking is subject to the relevant provisions of the Companies Act, 2013, including Section 180(1)(a) of Companies Act, 2013

as well as the Companies (Management and Administration) Rules, 2014. The resolution presented in the previous notice adheres to these legal requirements. Additionally, we will obtain all necessary approvals, consents, and permissions from the appropriate authorities as deemed necessary and applicable.

### **5. Board's Authority:**

The resolution proposed in the notice grants authority to the Board to finalize and execute the necessary documents, agreements, and deeds related to the sale of the undertaking. The Board is empowered to act in its absolute discretion to settle any questions, difficulties, or doubts that may arise in the process. The resolution also authorizes the Board to delegate powers to any Committee of Directors, one or more Directors, or Officers of the Company to facilitate the execution of the sale.

In compliance with the applicable provisions of the Companies Act, 2013, Special Resolution as set forth in Item No. 9 Notice is now being placed before the members for their approval. Your Directors recommend the passing of the resolution as Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the said Special Resolution.

### **Item No.10:**

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable our Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company

The Board at its meeting held on August 2, 2024 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

The Members are therefore requested to approve, by passing a special resolution, alteration in the Object Clause of MOA of company by addition of a new sub clause 3, 4, 5 & 6 main object clause in the MOA of the Company.

The Board of Directors recommend passing of the Special Resolution set forth in Item No. 10 of the Notice for approval of the Members.

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

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

Sd/-

**ASHUTOSH GANDHI  
MANAGING DIRECTOR  
DIN: 00654563**

**Date: 02/08/2024**

**Place: 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

#### Mr. Ashutosh Gandhi (DIN: 00654563) as Managing Director of the Company

<b>Name of Director</b>	Mr. Ashutosh Gandhi
<b>DIN</b>	00654563
<b>Date of Birth</b>	16/07/1966
<b>Date of Appointment</b>	24/01/1996
<b>Relationship with other Directors Inter se</b>	Spouse of Whole time Director Mrs. Sneha A. Gandhi
<b>Profile &amp; Expertise in Specific functional Areas</b>	<p><b>Expertise in Plastic Engineering.</b></p> <ul style="list-style-type: none"> <li>• From 1988-1989 he worked with Jyoti Plastic Industries at Vatva.</li> <li>• Thereafter till year 1990 he worked with SDC Polyurethane Private Limited as a Design Engineer and as a Site in-Charge.</li> <li>• After that he worked as Consultant in Overseas Project Consultancy for Polymer processing at African countries from 1990-1995.</li> <li>• From 1996 he started his own business under the name of Ahimsa Industries Private Limited and presently the company converted into Public Company i.e. Ahimsa Industries Limited</li> </ul>
<b>Qualification</b>	He is a Plastic Engineer (With In-Plant Training) from Technical Examinations Board, Ahmedabad Gujarat.
<b>No. of Equity Shares held in the Company</b>	20,10,000 Shares
<b>List of other Companies in which Directorships are held</b>	1. SAS TECHNOSUN LLP

<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	NIL
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**Ms. Pooja Rajan Ambure (DIN: 10482692) as an Additional (Executive) Director of the Company**

<b>Name of Director</b>	Ms. Pooja Rajan Ambure
<b>Age</b>	28 Years
<b>DIN</b>	10482692
<b>Date of Birth</b>	17/09/1996
<b>Date of Appointment on the Board</b>	02/08/2024
<b>Terms &amp; Conditions of Appointment</b>	As per Articles of Association of the Company
<b>Remuneration</b>	NA
<b>Relationship with other Directors Inter se</b>	NIL
<b>Brief Resume/Profile &amp; Expertise in Specific functional Areas</b>	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.
<b>Qualification</b>	Master Of Commerce (M.Com – Marketing)
<b>No. of Equity Shares held in the Company</b>	NIL
<b>List of other Companies in which Directorships are held</b>	1. Medec Medicare Limited
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held</b>	NIL

**Ms. Almina Banu Shaikh (DIN: 10715314) as an Additional Independent Director (Non- Executive) of the Company**

<b>Name of Director</b>	Ms. Almina Banu Shaikh
<b>Age</b>	35 Years
<b>DIN</b>	10715314
<b>Date of Birth</b>	06/06/1989
<b>Date of Appointment on the Board</b>	02/08/2024
<b>Terms &amp; Conditions of Appointment</b>	As per Articles of Association of the Company
<b>Remuneration</b>	NA
<b>Relationship with other Directors Inter se</b>	NIL
<b>Brief Resume/Profile &amp; Expertise in Specific functional Areas</b>	Ms. Almina Shaikh is a dedicated professional with a diverse academic background including an LL.B and M. Com in Accounting & Finance from the University of Mumbai, complemented by an Associate Company Secretary qualification. With over 8 years of experience, she has excelled in Corporate Secretarial, Compliance, and Legal roles, specializing in areas such as Corporate Governance, Regulatory Compliance, and Legal Advisory.

	Currently serving as the Legal, Company Secretary & Compliance Officer at Repro India Limited, listed on BSE and NSE, Ms. Almina has demonstrated expertise in managing board meetings, statutory filings, and ensuring compliance with SEBI, ROC, and other regulatory bodies. Her strong leadership, problem-solving skills, and meticulous attention to detail underscore her ability to navigate complex legal landscapes and deliver effective solutions.
<b>Qualification</b>	M.com, LLB and Company Secretary
<b>No. of Equity Shares held in the Company</b>	NIL
<b>List of other Companies in which Directorships are held</b>	NIL
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	NIL

**Mr. Abhishek Deepak Buddhadev (DIN: 07673161) as an Additional Independent Director (Non- Executive) of the Company**

<b>Name of Director</b>	Mr. Abhishek Deepak Buddhadev
<b>Age</b>	33 Years
<b>DIN</b>	07673161
<b>Date of Birth</b>	03/08/1991
<b>Date of Appointment on the Board</b>	02/08/2024
<b>Terms &amp; Conditions of Appointment</b>	As per Articles of Association of the Company
<b>Remuneration</b>	NA
<b>Relationship with other Directors Inter se</b>	NIL
<b>Brief Resume/Profile &amp; Expertise in Specific functional Areas</b>	Abhishek Buddhadev, (Aged 33) is a young, dynamic governance professional. He is a qualified Company Secretary and the Associate

	<p>Member of the Institute of Companies Secretaries of India (ICSI).</p> <p>He has done his Masters in Commerce and has also done LL.B (Gen) from the University of Mumbai. He has varied experience of 10 years in the field of Corporate Law Compliance Management and Corporate Law Advisory.</p> <p>His areas of expertise include advising on matters related to Corporate Laws such as Companies Act, 2013, SEBI Laws/Regulations [such as SEBI (SAST) Regulations, LODR Regulations and Insider Trading Regulations etc], Limited Liability Partnerships, Foreign Exchange Management Law etc.</p> <p>He has served as an Independent professional Director on the Board of Dream India Edu Management Solutions Private Limited, Kobo Biotech Limited and Amra Renal Care Limited.</p> <p>Mr. Abhishek has passed Independent Director's 'Online Proficiency Self-Assessment Exam' conducted by Indian Institute of Corporate Affairs (IICA) in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014</p> <p>Mr. Abhishek is also empanelled on Independent Directors databank of the Government of India maintained by the Indian Institute of Corporate Affairs (IICA).</p>
<b>Qualification</b>	Company Secretary
<b>No. of Equity Shares held in the Company</b>	NIL
<b>List of other Companies in which Directorships are held</b>	1. Amra Renal Care Limited

<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	NIL
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**Mr. Santosh Kamlesh Tripathi (DIN: 08517148) as an Additional Independent Director (Non- Executive) of the Company**

<b>Name of Director</b>	Mr. Santosh Kamlesh Tripathi
<b>Age</b>	35 Years
<b>DIN</b>	08517148
<b>Date of Birth</b>	10/02/1989
<b>Date of Appointment on the Board</b>	02/08/2024
<b>Terms &amp; Conditions of Appointment</b>	As per Articles of Association of the Company
<b>Remuneration</b>	NA
<b>Relationship with other Directors Inter se</b>	NIL
<b>Brief Resume/Profile &amp; Expertise in Specific functional Areas</b>	<p>Santosh Tripathi is an accomplished Employment and Compliance Counsel specializing in Legal Compliance. He holds an LLM in Constitutional Law and an M.Com in Accounting &amp; Finance from Mumbai University and is a semi-qualified Company Secretary. With a diversified experience across the banking, manufacturing and service industries, Santosh has honed his expertise in litigation related to Factories &amp; Labor Laws, Employment Laws, Civil Litigation, Section 138 of the N.I. Act, Arbitration, and international recovery matters in Africa.</p> <p>Santosh has demonstrated a proven ability to align legal departmental priorities with business objectives, ensuring a harmonious approach to achieving mutual growth. His skills encompass Legal, Secretarial, and Insurance domains, including AML, FRC, Banking, Risk Management, Capital Markets, and Business Risk Operations.</p>

	<p>Notably, he excels in drafting, derivatives laws, and managing Legal, RC, and FRC risk.</p> <p>Throughout his career, Santosh has maintained a business-centric approach that emphasizes company growth and success. His participation in Board Meetings and collaboration with Directors underline his capability to provide strategic legal counsel at the highest levels.</p>
<b>Qualification</b>	LLM in Constitutional Law and an M.Com in Accounting & Finance from Mumbai University
<b>No. of Equity Shares held in the Company</b>	NIL
<b>List of other Companies in which Directorships are held</b>	NIL
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	NIL

FROM THE DESK OF MR. ASHUTOSH GANDHI (MD)

Dear Shareholders,  
Ladies & Gentlemen,

Very Good Morning to all of you!

I warmly welcome each one of you to the 29<sup>th</sup> Annual General Meeting of our Company. It is my honor to address you as the Managing Director and share some highlights of our journey over the past year.

First and foremost, I want to express my deepest gratitude to our dedicated team members who have worked tirelessly to ensure our company's growth and success. Your unwavering commitment and passion have been the driving force behind our achievements.

Our success can be attributed to several key factors. We have invested significantly in state-of-the-art technology and equipment, allowing us to deliver superior quality PET preforms that meet the ever-evolving demands of our customers. Our focus on sustainability has also played a pivotal role in our achievements, as we have embraced eco-friendly practices and promoted the use of recycled materials in our production processes.

The Directors' Report and the Audited financial statements for the Financial Year ended March 31, 2022 have been with you and, with your consent, I shall take them as read. Before I speak to you about the performance of your company, let me briefly touch upon the major events which we have taken place during year and about future plan.

**ALL major events took place, like**

- ✓ Added unique sources of energy conservation & ways to generate more green energy from our rooftop.
- ✓ Plant & machinery capacity utilization reached to new high turning in to history best customer satisfaction level.
- ✓ Developing biodegradable and recyclable plastics that reduce environmental impact while maintaining the quality and durability our customers expect.

## 2023-24

- ✓ We remain dedicated to environmental responsibility. Our commitment to sustainability is evident through our adoption of eco-friendly practices, such as utilizing recycled materials, reducing energy consumption, and promoting the principles of a circular economy. We are proud to contribute to a greener future.
- ✓ All we worked very aggressive to enhance our GREENPET range of products, resulting in to far more stronger & reliable brand value.
- ✓ Quicker & smarter decisions on raw material buying / sources did help organization in greater savings, highest productivity & best consumer confidence.
- ✓ We adopted NO CREDIT (Almost) policy, resulting in best possible cash flow management with best ever costing

### Future Outlook,

- ✓ In financial year 2023-24, we have plan to capital addition in our factory production capacity and expansion of business in new avenue.

### Acknowledgement

Finally, I take this opportunity to thank the distinguished Board Members for their continued leadership and unwavering support to the Company and its employees.

In closing, I would like to express my deepest gratitude to our shareholders for their unwavering trust and support. Your faith in our vision and dedication to our company have been instrumental in our success. I would also like to extend my heartfelt appreciation to our business partners and suppliers for their collaboration and contribution to our achievements.

Thank you, once again, for your unwavering support. Here's to another successful year ahead.

My Best Wishes to all of you!

Thank you!

ASHUTOSH GANDHI

[MANAGING DIRECTOR]

2023-24



**AHIMSA INDUSTRIES LTD**



**HO & Factory Address :**

160, Devraj Industrial Park,  
Piplaj-Pirana Road,  
Village Piplaj,  
Ahmedabad - 382405 (INDIA).

**@Email :**

[sales@greenpet.in](mailto:sales@greenpet.in)  
[marketing@greenpet.in](mailto:marketing@greenpet.in)  
[ahimsagreenpet@gmail.com](mailto:ahimsagreenpet@gmail.com)





**P**lastics is  
100%  
Recyclable  
Material



**P**lastic is most  
Environment Friendly,  
if it is Disposed in a  
Disciplined Manner

**P**lastic is far more Sustainable /  
Recyclable than other materials like  
Steel, Aluminum, Glass or Paper



### Future Prospects for the PET Preforms Industry

The PET preforms industry is poised for a promising future, driven by evolving consumer preferences, technological advancements, and increasing awareness of sustainability. Here are some key future prospects for the PET preforms industry:

**Sustainability Initiatives:** Environmental concerns and regulatory pressures are pushing the industry towards more sustainable practices. The demand for recycled PET (rPET) is rising, and companies are investing in advanced recycling technologies to meet this need. The shift towards a circular economy will drive innovation in recycling processes and the use of recycled materials in PET preforms.

**Sustainable Packaging Solutions:** As sustainability becomes a top priority for consumers and regulatory bodies, the PET preforms industry is well-positioned to provide sustainable packaging solutions. Manufacturers are focusing on developing and promoting PET preforms made from recycled or bio-based materials, reducing environmental impact and meeting circular economy goals.

**Technological Advancements:** Advancements in manufacturing technologies, such as injection molding, other molding, etc are improving the efficiency and quality of PET preforms. Automation and digitalization are streamlining production processes, reducing waste, and enhancing precision.

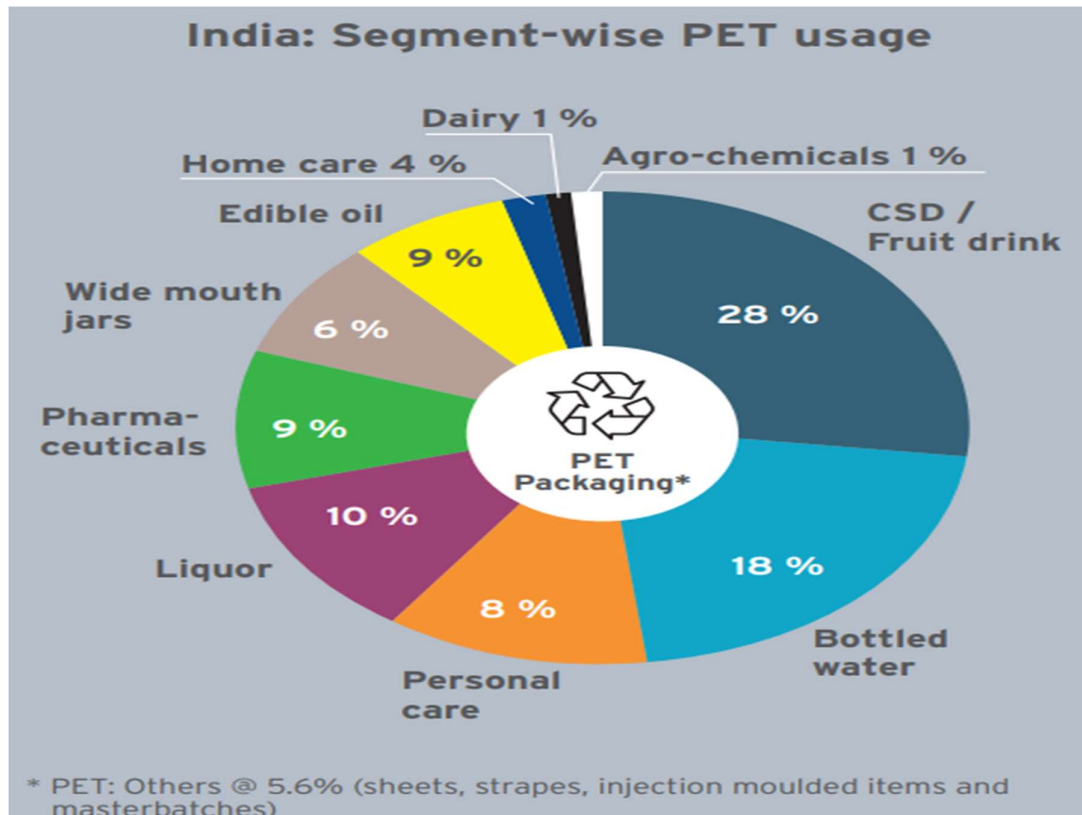
**Customization and Personalization:** Consumer preferences for personalized and unique products are on the rise. The PET preforms industry can capitalize on this trend by offering customizable designs, shapes, and sizes. Advanced manufacturing techniques such as 3D printing may further enable customization, providing opportunities for niche markets and product differentiation.

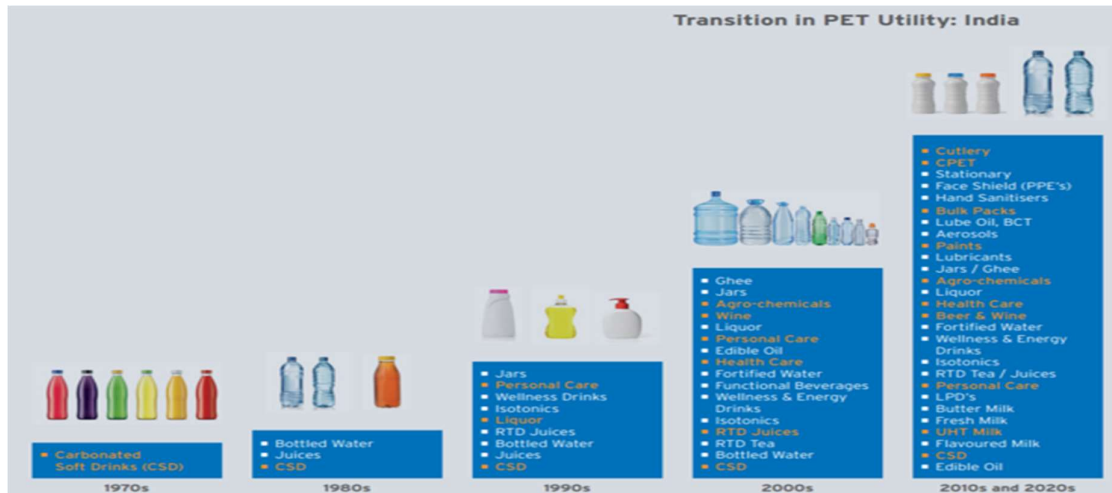
**Market Expansion:** Emerging markets in Asia, Africa, and Latin America present significant growth opportunities. The rising middle class and increasing consumption of bottled beverages in these regions are driving demand for PET preforms. Companies that strategically expand their presence in these markets will benefit from the growing demand.

**Recycling Infrastructure Development:** Governments and organizations are increasingly investing in recycling infrastructure to address plastic waste management. This will create opportunities for the PET preforms industry to collaborate and contribute to a circular

economy by using recycled PET (PET) in the production of preforms.

**Consumer Preferences:** Consumers are becoming more environmentally conscious and prefer products with sustainable packaging. Brands that adopt eco-friendly packaging solutions, including PET preforms made from PET, will gain a competitive edge. Transparency in sourcing and production processes will also resonate with eco-conscious consumers.





The consistent availability of quality RPET resin is the key to the whole process and its projected growth in India. Some brand owners in India are already exploring RPET in secondary packaging, such as jars. It is driven by the need to use 'Greener Packaging Materials'. PET Bottles currently used in India are made from 100 % virgin PET Resin. PET is slowly and surely becoming the first material of choice in rigid packages, due to its ease of recyclability and current established RPET recycling systems in India.

In summary, the PET preforms industry has a promising future ahead. By embracing sustainability, leveraging technological advancements, and adapting to changing consumer demands, manufacturers can seize opportunities and remain competitive in this dynamic market.

## DIRECTORS' REPORT

**To**  
**The Members,**  
**AHIMSA INDUSTRIES LIMITED**  
**AHMEDABAD**

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### 1. FINANCIAL RESULTS

[Rs. in '000]

Particulars	2023-24	2022-23
Total Revenue	148072	203032
Total Expenditure	157464	208320
Exceptional Items	(219)	6253
Profit /(Loss) Before Tax	(9611)	966
Less: Current Tax Deferred Tax	342	(13)
Profit /(Loss) after Taxation	(9269)	952
Earnings per Equity Share	(1.69)	0.17

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

The total income during the year has Rs. 14,80,71,750/- and Total expenditure of the Company is Rs. 15,74,63,599/- The Loss before provision of Tax is Rs. 96,10,506/- The Company Current Income Tax during the year is Nil. Deferred tax for the year under review is Rs. 3,41,699/-. The net loss of the Company is Rs. 92,68,807/- for the year under review. Your directors will assure to put their efforts for growth of the company.

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

There were no Material changes in nature of business during the year.

## 2023-24

### 4. DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review

### 5. TRANSFER TO RESERVES

During the current financial year our Company incurred a loss of Rs. 9268807/- and same amount transfer to reserve this year.

### 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.

#### 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/JOINTVENTURES/ 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 and 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.

**(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).



## 2023-24

### **(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:**

**Change in office of Directors and Key Managerial Personnel of the Company during the year**

The members of the Company in their 28<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> September, 2023, re-appointed Mrs. Sneha Ashutosh Gandhi (DIN: 00654675) Whole Time Director who retired by rotation and also re-appointed.

### **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, Mr. Ashutosh Gandhi (DIN: 00654563) Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for reappointment.

Appropriate resolution for his re-appointment is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Mr. Ashutosh Gandhi (DIN: 00654563) Managing Director and other related information has been detailed in the Annual Report.

During the period under review; Ms. Purvi Jatin Intwala, Additional Non-Executive Director has been appointed w.e.f. 18<sup>th</sup> May, 2023 and her appointment has been regularized at 28<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> September, 2023 as Non-Executive director of the company.

Mr. Deep Kiritkumar Trivedi (DIN: 08176458) as Non-Executive Director of the Company resigned from the post of directorship w.e.f. from 23<sup>rd</sup> January, 2024

### **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, Individual Executive and Non-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.

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, 2024, 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	Chairman	Independent Non-Executive Director
Mr. Bhadresh A. Trivedi	Member	Independent Non- Executive Director
Mr. Deep K. Trivedi*	Member	Non-Executive Director

During the year under review, Audit Committee re-constituted on 16<sup>th</sup> February, 2024. Mr. Deep Kiritkumar Trivedi (DIN: 08176458) as Non-Executive Director of the Company resigned from the post of directorship w.e.f. from 23<sup>rd</sup> January, 2024 and ceased to be member of Audit Committee. Therefore, board has decided to appoint Ms. Purvi Jatin Intwala, Non-Executive Director as member of Audit committee and re-constitutes the structure of Audit Committee.

#### Re-constitution of Audit Committee

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

During the Financial year 2023-24 **Six (6)** meetings were held on 10/04/2023, 18/05/2023, 15/07/2023, 18/08/2023, 09/11/2023 and 16/02/2024. The attendance records of the members are as follows.

Mr. Ashish N. Shah (DIN: 00089075) is chairman of Audit Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	6	4
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	6	6
Mr. Deep K. Trivedi	Non-Executive Director	5	5
Mr. Purvi Intwala	Non-Executive Director	1	1

### 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
Mr. Deep K. Trivedi*	Member	Non-Executive Director

\*During the year under review, Nomination & Remuneration Committee re-constituted on 16<sup>th</sup> February, 2024. Mr. Deep Kirtkumar Trivedi (DIN: 08176458) as Non-Executive

Director of the Company resigned from the post of directorship w.e.f. from 23<sup>rd</sup> January, 2024 and ceased to be member of N & R Committee. Therefore, Board has decided to appoint Ms. Purvi Jatin Intwala, Non-Executive Director as member of Nomination & Remuneration committee and re-constitutes the structure of Nomination & Remuneration Committee.

#### Re-constitution of Nomination & Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Ashish Navnitlal Shah	Chairman	Independent Non-Executive Director
Mr. Bhadresh A. Trivedi	Member	Independent Non-Executive Director
Mrs. Purvi Jatin Intwala	Member	Non-Executive 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 **Four (4)** times during the year on 10/04/2023, 18/05/2023, 18/08/2023 and 16/02/2024 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

Mr. Ashish N. Shah (DIN: 00089075) is chairman of Nomination and Remuneration Committee.



Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	4	3
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	4	4
Mr. Deep K. Trivedi	Non-Executive Director	3	3
Ms. Purvi Intwala	Non-Executive Director	1	1

### 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 Director	Status	Nature of Directorship
Mr. Bhadresh A. Trivedi	Chairman	Independent Non-Executive Director
Mr. Ashish N. Shah	Member	Independent Non- Executive Director
Mr. Deep K. Trivedi*	Member	Non-Executive Director

During the year under review, Stakeholders Relationship Committee re-constituted on 16<sup>th</sup> February, 2024. Mr. Deep Kiritkumar Trivedi (DIN: 08176458) as Non-Executive Director of the Company resigned from the post of directorship w.e.f. from 23<sup>rd</sup> January, 2024 and ceased to be member of S & R Committee. Then, board has decided to appoint Ms. Purvi Jatin Intwala, Non-Executive Director as a member of Stakeholders Relationship committee and re-constitutes the structure of Stakeholders Relationship Committee.

#### Re-constitution of Stakeholders Relationship Committee

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

### 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 **Three (3)** times during the year on 18/05/2023, 09/11/2023 and 16/02/2024 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

Mr. Bhadresh A. Trivedi (DIN: 07218969) is the Chairman of Stakeholder Relationship Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	3	2
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	3	3
Mr. Deep K. Trivedi	Non-Executive Director	2	2
Ms. Purvi Intwala	Non-Executive Director	1	1

### MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met **Six (6)** times during the year on 10/04/2023, 18/05/2023, 15/07/2023, 18/08/2023, 09/11/2023 and 16/02/2024 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 15 <sup>th</sup> Sept, 2023	No. of committee membership in which he/she is a member and Chairperson
Mr. Ashutosh D. Gandhi	Promoter / Managing Director	6	6	Yes	None
Mrs. Sneha A. Gandhi	Whole-time Director	6	6	No	None
Mr. Ashish N. Shah	Independent & Non-Executive Director	6	4	Yes	Chairman in Two Committees Member in one Committees
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	6	6	Yes	Chairman in one Committees Member in two Committees
Mr. Deep K Trivedi	Non-Executive Director	5	5	Yes	Member in Three Committees
Ms. Purvi Jatin Intwala	Non-Executive Director	5	5	No	Member in Three Committees

### 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 18<sup>th</sup> August, 2023.

Mr. Bhadresh A. Trivedi (DIN: 07218969) is the Chairman of Independent Directors Meeting.

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

### 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, 2024 and state that: In the preparation of the annual accounts for the year ended March 31, 2024, the Applicable accounting Standards have been followed and there are no materials Departures from the same;

- I. In the preparation of the annual accounts for the year ended March 31, 2024, the Applicable accounting Standards have been followed and there are no materials Departures from the same;
- II. The Directors had 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 the affairs of the company as at March 31, 2024 and of the profit of the company for the year ended on that date;
- III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding the Assets of the company and for preventing and detecting fraud and other irregularities;

- IV. The Directors had prepared annual accounts on a 'going concern' basis.
- V. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are 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 March 31, 2024 is available on the Company's website at <https://www.ahimsaind.com>.

### 20. PARTICULARS OF EMPLOYEES:

During the year under review, there was no employee who has drawn remuneration in excess of the limits set out under section 197 (12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure B".

### 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.

## 2023-24

### 23. CORPORATE GOVERNANCE

Details regarding Corporate Governance Report of the Company regarding compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with stock exchanges are annexed herewith as “Annexure C”.

### 24. DISCLOSURE OF ACCOUNTING TREATMENT

These Financial statements of the Company are prepared in accordance with India Accounting Standards (“Ind AS”), notified under section 133 of Companies Act, 2013 read along with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

### 25. 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.

### 26. 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 pursuant to Ind AS 18.

## 27. 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 Resolu- tion (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
-----				<b>NA</b>	-----		

**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
-----				<b>NA</b>	-----		

**27. 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.

**28. 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 2023-24.



## 2023-24

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/>.

### 29. STATUTORY AUDITORS:

M/s Mistry and Shah (Firm Registration No 122702W), Chartered Accountants, have been appointed as Statutory Auditors of the Company for a period of 5 years at the 26<sup>th</sup> Annual General Meeting was held on 24<sup>th</sup> September, 2021 to hold the office from conclusion of that meeting until the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company. 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.

### 30. 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.

### 31. 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.

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### 32. SECRETARIAL AUDIT REPORT

In terms of section 204 of the Act and Rules made there under, Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad have been appointed as a Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as “Annexure- D” to this report. There are no qualifications or reservations or adverse remarks or disclaimer in the said Secretarial Audit Report.

### 33. INTERNAL AUDIT & CONTROLS

During the year, the Company continued to implement her suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor’s findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

### 34. 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.

### 35. 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.

### 36. DEPOSITS

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

**2023-24**

**37. 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 E.”**

**38. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

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

**39. 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 May 18, 2024.

**40. 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.

**41. 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.

**42. DETAILS OF ANY SETTLEMENT MADE WITH BANKS OR FINANCIAL INSTITUTIONS**

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

**43. 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.

**44. 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**

**Place: Ahmedabad  
Date: 2<sup>nd</sup> August, 2024**

**Sd/-**

**Sneha Ashutosh Gandhi  
Whole time Director  
DIN: 00654675**

**Place: Ahmedabad  
Date: 2<sup>nd</sup> August, 2024**

**ANNEXURE TO DIRECTOR'S REPORT**  
**ANNEXURE INDEX**

<b>Annexure</b>	<b>Content</b>
<b>A</b>	Management Discussion And Analysis
<b>B</b>	Details for Remuneration paid to Employees
<b>C</b>	Corporate Governance Report
<b>D</b>	MR-3 Secretarial Audit Report
<b>E</b>	Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo

## ANNEXURE A MANAGEMENT DISCUSSION AND ANALYSIS

### To AHIMSA INDUSTRIES LIMITED AHMEDABAD ECONOMIC REVIEW

The plastics industry in India has developed and diversified significantly since its inception in 1996. The Indian plastics industry market has now grown to become one of the leading sectors in the country's economy, employing more than 4 million people. India is also one of the world's top exporters of plastics products. The industry manufactures and exports goods.

The PET preforms industry has expanded its market reach globally, with emerging economies showing significant growth potential. Increasing urbanization, rising disposable incomes, and changing consumer lifestyles have fueled the demand for PET preforms in these markets.

India has increasingly adopted free market principles and liberalized its economy to international trade after a fiscal pricing in 1991. The reforms largely favored industrial growth in country. Hence, the country's economic growth progressed at a rapid pace with relatively large increases in per capita incomes.

### RECENT DEVELOPMENT

The PET preforms industry has expanded its global presence, with emerging economies showing significant growth potential. Increased urbanization, changing lifestyles, and a growing middle-class population have boosted the demand for PET preforms in these markets.

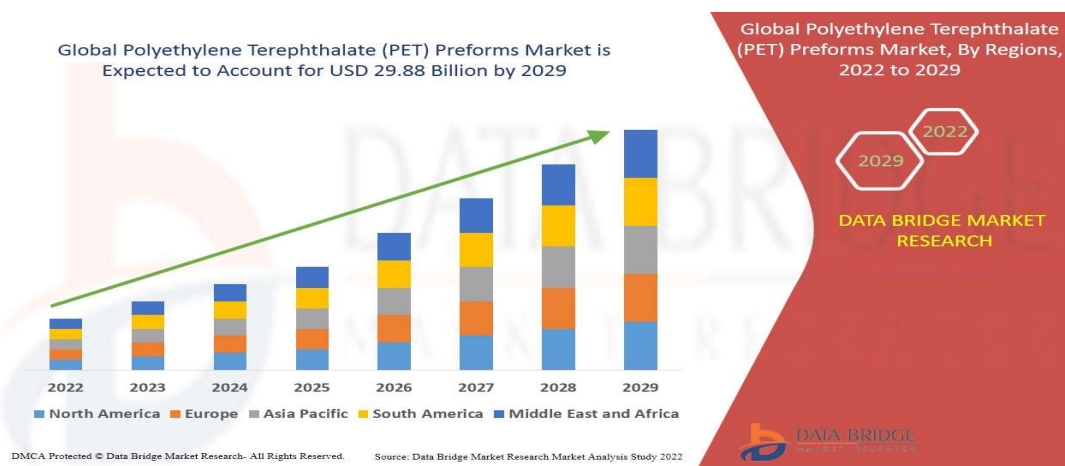
Data Bridge Market Research analyses the polyethylene terephthalate (PET) preforms market will exhibit a CAGR of 5.66% for the forecast period of 2022-2029 and is expected to reach the USD 29.88 billion by 2029.

PET preforms are the preparatory products that are used in the molding and formulation of PET materials into various shapes, sizes, and products. These preforms are used to make various shapes of bottles, jars, and packaging products, and they are introduced into the blowing machine to go through several procedures that allow the PET material to be adjusted as needed.

## 2023-24

The rising demand for packaged drinking water and beverages will influence the growth rate of the polyethylene terephthalate (PET) preforms market. Favorable properties of PET as packaging material the key elements driving market expansion. Along with this, increasing consumption in carbonated soft drinks and water will increase the demand for the polyethylene terephthalate (PET) preforms market. The polyethylene terephthalate (PET) preforms market is also being driven by significant factors such as the upsurge in the level of disposable income and upgrading lifestyle of people. Furthermore, continuous thrust on product development will enhance the growth rate of polyethylene terephthalate (PET) preforms market. Also, consumerism and increasing urbanization will act as major factors influencing the growth of polyethylene terephthalate (PET) preforms market. The advancement in technologies and rising adoption of product in cosmetic and healthcare sector will have positive impact on the growth rate of polyethylene terephthalate (PET) preforms market.

Moreover, expansion of end-user industries and the use of PET in new application such as edible oil, beer, pharmaceuticals and dairy will create beneficial opportunities for the growth of the polyethylene terephthalate (PET) preforms market. Additionally, rise in the demand from developing countries and untapped potential in emerging market will provide lucrative opportunities for market's growth.



## INDIAN MARKET

The sentiment of Indian Industry was positive due to change in Government. The economy was showing the sign of returning to growth path and fiscal & current account deficit were lower. Effects of demonetization and Goods & Service Tax (GST) have highly shown in the whole Indian Economy. The manufacturing sector was benefited from lower interest rates,

## 2023-24

stable commodity prices & falling oil prices. However, there was a need of Government focus on infrastructure and require greater attention for overall growth of manufacturing & economy of India.

It is expected that the Indian economy is poised for higher growth beating growth rate of China in coming year. There are positive signs for such expectation like inflation are in control, oil prices are stable at lower level, interest rates expecting to fall further, stable commodity prices and positive expectation from present Government on reform & policy matters.

Ahimsa is continually researching ways to further improve quality, to increase and develop the barrier qualities of PET, and to renew and optimize the preform and bottle Designs.

### INDUSTRY STRUCTURE AND DEVELOPMENT

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 & done reasonably well on export front.

“Greenpet” a brand deals in various ranges of products that can suit all applications and different kinds of budgets. Consumers prefer Greenpet preforms for its quality, colour, finishing, etc.

“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 fulfil its commitment to the society as a whole by offering premium quality products at the most affordable prices.

The Company is also judging the consumer taste in timely manner and introduced few new designs of Pet Preform articles. The company has developed market for its products in domestic as well as international geographies.

### 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



## 2023-24

satisfactory performance by focusing on quality product to its customers and by performing reasonably well on export front.

During the year under review; the company having 87 % of Pet Sales, 4% of Resign sale and 9% of other sales from the total turnover of the company.

### OPPORTUNITIES AND THREATS

The use of PET packaging products is increasing day by day. Changing life style, urbanization are pushing FMCG sector to use PET Packaging products in new innovative and trending ways to increase the sales by attracting the end users of the final products. Keeping in view the increased demand in PET packaging products, the Company continuously work on developing the products in trending ways to attract the more and more customers.

The 500-1000ml segment held the largest share in the PET Preforms market share in 2021 and is anticipated to grow at a CAGR of 3.9% during the forecast period 2022-2027. PET Preforms have a high demand for manufacturing 500-1000ml capacity bottles as they are mainly used as packaging products in the food & beverage sector for ready-to-drink items such as juices and carbonated drinks items such as soft drinks. The consumption of beverage items especially soft drinks and juices is growing rapidly among adults on account of an increase in disposable income, thereby increasing the demand for 500-1000ml of capacity bottles for packaging purposes.

However, despite having a good growth potential, the plastic packaging industry faces many threats in terms of health hazards, government bans, fluctuating raw material prices and competition. Some of the players present in the industry follow unethical practices to increase the revenue by selling poor quality products which may look similar but are hazardous to the environment.

The growing shift towards sustainable packaging solutions reduces the usage of PET Preforms which can negatively impact the PET Preforms market size during the forecast period.

To overcome these challenges, significant efforts will have to be made by all the stakeholders to realize the real potential of this industry.

In a recent report of Council of Scientific and Industrial Research (CSIR), it has declared PET material to be safe for storage of water and packaging of food products.

### RECENT TREND AND FUTURE OUTLOOK

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 exposed to several potential risks like technological changes, political risks, Product distribution both from internal and external sources but the same can be anticipated and curbed by addressing them in its early stages for a long-term corporate success.

The Company is of the opinion that recycling & reuse of plastics are expected to increase in our Industry, thus effecting the development innovation and sustainability too.

Ahimsa endeavors to achieve a global spread of risk and maximum flexibility. The strong position of Ahimsa is the result of very high productivity, its technological leadership whereby quality and innovation come first, and its extensive geographic distribution. The production is highly automated and the production technology has to a large extent been optimized in-house.

In addition, the Board and the Audit Committee of the Company periodically reviews the risk management procedures and takes various preventive measures to mitigate the risk factors.

## DETAILS OF KEY FINANCIAL RATIOS

Sr. No	Particulars	Standalone		Explanations
		2023-24	2022-23	
1	Return on Capital Employed	2.18%	2.30%	In the current year we changed machinery line and that lead to downtime of machine & trial runs which affected profitability.
2	Debtors Turnover Ratio	3.04	3.94	Though there is small decline, company is having has good liquidity resulted in least use of cash credit.
3	Inventory Turnover Ratio	2.71	3.56	It is decrease comparing with last year, due to change in purchasing pattern.
4	Trade Payable Turnover Ratio	5.49	7.98	This year by managing working capital well, company made the payment to creditor
5	Current Ratio	3.27	2.47	Company has enough liquid asset to cover short-term liabilities.
6	Debt Equity Ratio	0.06	0.06	Better utilization of operation fund lead to underutilization of CC limit, and hence better debt/equity ratio.
7	Net Profit Margin (%) *	-6.37%	0.47%	This year showing loss due to more than 5 year old dues written off, from different vertical than PET production

8	Debt Service Coverage Ratio (in times) *	-0.68%	-0.25%	Due to decline in operating profit which is due to less demand in market.
9	Return on net worth (%) *	-7.01%	0.7%	This year showing loss due to more than 5 year old dues written off, from different vertical than PET production.
10	Operating Profit Margin	1.95%	-2.61%	This year by managing operating cost well, margins are improved.
11	Book Value per share (Rs)	10	10	-
12	Earnings Per Share (Rs) – Basic	-1.69	0.17	This year due to change in production line and fluctuation in resin rates, profitability is affected.
13	Earnings Per Share (Rs) – Diluted	-1.69	0.17	--

\* In the current financial year FY 23-24 profitability ratios are showing drastically down, that is because more than 5 years old dues are written off and given effect in FY 23-24. Even these old dues are also from different vertical than PET production, amounting Rs 99.1 lacs.

### 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. The number of permanent employees on the rolls of company is 10

### **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: 2<sup>nd</sup> August, 2024**

**Sd/-**

**Sneha Ashutosh Gandhi  
Whole time Director  
DIN: 00654675**

**Place: Ahmedabad  
Date: 2<sup>nd</sup> August, 2024**

## ANNEXURE B

**PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

i. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Sr. No.	Name	Ratio
1	Mr. Ashutosh D. Gandhi (Managing Director)	7.23 : 1
2	Mrs. Sneha A. Gandhi ( Whole time Director)	6.62 : 1

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

Sr. No.	Name	Designation	% increase/(decrease)
1	Mr. Ashutosh D. Gandhi	Managing Director	18.33%
2	Mrs. Sneha A. Gandhi	Whole time Director	18.33%
3	Mr. Darshan Mistri	Chief Financial Officer	26.77%
4	Ms. Monali Maheshwari	Company Secretary	0.00%

iii. The percentage Increase in the median remuneration of employees in the financial year : 0.99%

iv. The number of permanent employees on the rolls of company: 10

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year i.e. 2023-24 is 0.22% whereas Remuneration of managerial Personnel is 15.86%

vi. If remuneration is as per the remuneration policy of the company: Yes

**PARTICULARS PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The remuneration of top ten employees during the Financial Year 2023-24

Sr. No.	Name of Employees	Remuneration for FY 2023-24	Designation	Date of Joining	Age	Qualification	Experience (Years)	Previous Employer	% No of shares held	Relationship with director
1	Ashutosh D Gandhi	2852780.00	Managing Director	01.04.1996	57	B.E	35	NA	36.72	MD
2	Sneha Ashutosh Gandhi	2609960.00	Whole Time Director	01.04.2003	55	Bachelor of Arts	25	NA	28.75	Spouse of MD
3	Monali Maheshwari	396000.00	CS	30.10.2020	37	CS	5	Narnaryan Infrastructure Pvt Ltd	NIL	Employee
4	Darshankumar Mistri	499991.00	CFO	12.02.2021	29	CA Inter	3	J.K. Brahmin & Co.	NIL	Employee
6	Haard Talaviya	405325.00	Marketing Dept	1.04.2022	23	B.com	2	NA	0.10	Employee
7	Harish Bhai Saini	392635.00	Dispatch Head	01.04.2022	58	H.S.C	20	NA	NIL	Employee
8	Dinesh Chandubhai Zapadiya	220016.00	Office staff	10.05.2012	37	B.com	10	NA	0.66%	Employee
9	Parvatkumar Shriramjee Maurya	110953.00	Worker	01.11.2014	27	S.S.C	5	NA	NIL	Employee
10	Jai Hind Maurya	101900.00	Worker	01.11.2022	41	S.S.C	5	NA	NIL	Employee

# All employees are on roll basis except resigned.

## ANNEXURE C CORPORATE GOVERNANCE

### 1. PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE:

Good Governance ensures adoption of best business practices, and accountability of the person's in-charge of the company's operations. Your Directors are committed to good Governance practices and the company has been sharing all important information about its various business segments and operations of the company through Directors' report, half yearly Results and Annual Reports. Further as required by the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 report on Corporate Governance is given below:

### 2. CORPORATE GOVERNANCE PRACTICE

The Ahimsa Industries Limited maintains the highest standard of Corporate Governance; it is the Company's constant endeavor to adopt the best Corporate Governance Practice.

### 3. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conduct the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaced between the Management and regulatory authority for governance matters.

### 4. BOARD OF DIRECTORS:

The Ahimsa Industries Limited has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013; Listing Agreement entered with the Stock Exchanges and is in accordance with best practices in Corporate Governance.

As on 31st March, 2024; The Board comprised of five Directors i.e. Managing Director, Whole Time Director, and three Non -Executive Directors comprising two independent Directors. The Chairman of the Board is Non -Executive Director.



**b. COMPOSITION AND CATEGORIES OF BOARD OF DIRECTORS:**

Name of Directors	Category	Outside Directorship		No. of Committees Chairpersonship/ Membership held including Ahimsa Industries Limited	
		Public	Private	Chairmanship	Membership
Mr. Ashutosh D. Gandhi	Promoter / Managing Director	-	-	-	-
Mrs. Sneha A. Gandhi	Whole-time Director	-	-	-	-
Mr. Ashish N. Shah	Independent & Non-Executive Director	4	8	4	5
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	-	-	1	2
Mr. Deep K. Trivedi (resigned wef 23/01/2024)	Non-Executive Director	-	-	-	3
Ms. Purvi Jatin Intwala (appointed w.e.f. 18/05/23)	Non-Executive Director	-	-	-	3

**c. DETAILS OF NAME OF OTHER LISTED ENTITIES WHERE DIRECTORS OF THE COMPANY ARE DIRECTORS AND THE CATEGORY OF DIRECTORSHIP AS ON MARCH 31, 2024 ARE AS UNDER:**

Sr. No	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1.	Ashish Navnitlal Shah	Shaival Reality Limited	Independent Director
2.	Ashish Navnitlal Shah	Jindal Worldwide Limited	Independent Director
3.	Ashish Navnitlal Shah	Wealth First Portfolio Managers Limited	Managing Director
4.	Ashish Navnitlal Shah	Ahimsa Industries Ltd	Independent Director

**d. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS HELD DURING 2023-24 AND THE LAST ANNUAL GENERAL MEETING HELD ON 15<sup>th</sup> SEPTEMBER, 2023:**

During the Financial Year 2023-24, the Board met 6 times during the year on 10/04/2023, 18/05/2023, 15/07/2023, 18/08/2023, 09/11/2023 and 16/02/2024

Name of Directors	Category	Meeting held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM held on 15 <sup>th</sup> Sept., 2023
Mr. Ashutosh D. Gandhi	Promoter/ Managing Director	6	6	Yes
Mrs. Sneha A. Gandhi	Whole-time Director	6	6	Yes
Mr. Ashish N. Shah	Independent & Non- Executive Director	6	4	Yes
Mr. Bhadresh A. Trivedi	Independent & Non- Executive Director	6	6	Yes
Mr. Deep K. Trivedi	Non-Executive Director	5	5	Yes
Mrs. Purvi Jatin Intwala	Non-Executive Director	5	5	No

**e. SKILLS / EXPERTISE COMPETENCIES OF THE BOARD OF DIRECTORS:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Strategic Insight	Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfilment of its goals.
Leadership & Team Spirit	Collective discipline and efforts in between the employee and workers helps the company to execute the projects even in extremely difficult situations.
Cultural Building	Ability to contribute to the Board's role towards promoting an ethical organizational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organizational conduct.
Financial Expertise	Knowledge and skills in accounting, tax, finance funding and financial reporting processes
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted

Name of Director	Areas of Skill/Expertise				
	Strategic Insight	Leadership & Team Spirit	Cultural Building	Financial Expertise	Technology & Innovations
Mr. Ashutosh Gandhi	✓	✓	✓	✓	✓
Mrs. Sneha Gandhi	✓	✓	✓	✓	✓
Mr. Deep Trivedi	✓	✓	✓	✓	✓
Mr. Ashish Shah	✓	✓	✓	✓	✓
Mr. Bhadresh Trivedi	✓	✓	✓	-	✓
Ms. Purvi Intwala	✓	✓	✓	-	✓

**f. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31<sup>ST</sup> MARCH, 2024:**

Sr. No.	Name of the Non-Executive Director	No. of Shares
1	Mr. Ashish N. Shah	NIL
2	Mr. Bhadresh A. Trivedi	NIL
3	Mr. Deep K. Trivedi (Resigned w.e.f. 23/01/2024)	NIL
4.	Ms. Purvi Jatin Intwala (appointed w.e.f. 18/05/2023)	6000

**g. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER SE**

Sr. No.	Name of Director	Designation	Relationship
1	Ashutosh Gandhi	Managing Director	Spouse of Sneha Gandhi
2	Sneha Gandhi	Whole-Time Director	Spouse of Ashutosh Gandhi

**h. INDUCTION & FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:**

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization program. The aim of program is to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

Web link of Website for the Familiarization Policy for Independent Directors <https://www.ahimsaind.com/investor-relation/codes-policies-of-company/>

**i. INDEPENDENT DIRECTORS MEETING:**

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Independent Directors' Meeting of the Company was held on 18<sup>th</sup> August, 2023. In the Meeting, Independent Directors had considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman

of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

## ii. ATTENDANCE OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS' MEETING:

Mr. Bhadresh A. Trivedi (DIN: 07218969) is the Chairman of Independent Directors' Meeting.

Name of Director	Meeting held during the year	Meeting Attended
Mr. Ashish N. Shah	1	1
Mr. Bhadresh A. Trivedi	1	1

## i. CONFIRMATION FROM THE INDEPENDENT DIRECTORS:

The Company received confirmation from the independent directors that they fulfill the conditions specified in these regulations and are independent of the management.

## j. DETAILED REASON OF THE RESIGNATION OF THE INDEPENDENT DIRECTOR BEFORE THE EXPIRY OF HIS/HER TENURE ALONG WITH CONFIRMATION THAT THERE ARE NO MATERIAL REASONS OTHER THAN THOSE PROVIDED

During the year under review, no Independent Director has resigned from the Board of the Company

## 5) AUDIT COMMITTEE:

The Company has an independent Audit Committee. The composition, procedure, Role/ Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:

### I. BRIEF TERMS OF REFERENCE:

- Overseeing the Company's financial report process and the disclosure of its financial information.
- To recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.

- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the financial Statements and Auditor's Report thereon before submitting to the board for approval.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review, with Management, the statement of uses/application of funds raised through issue, the statement of funds utilized for purposes 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.
- To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- To approve any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

## II. COMPOSITION AND ATTENDANCE OF MEMBERS AT THE MEETINGS OF THE AUDIT COMMITTEE HELD DURING 2023-24

The members of Audit Committee met 6 times during the year on 10/04/2023, 18/05/2023, 15/07/2023, 18/08/2023, 09/11/2023 and 16/02/2024 as per provisions of Section 177 of the Companies Act, 2013 and applicable provisions.

Mr. Ashish N. Shah (DIN: 00089075) is chairman of Audit Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	6	4
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	6	6
Mr. Deep K. Trivedi*	Non-Executive Director	5	5
Ms. Pruvi Intwala	Non-Executive Director	1	1

During the year under review, Audit Committee re-constituted on 16<sup>th</sup> February, 2024. Mr. Deep Kiritkumar Trivedi (DIN: 08176458) as Non-Executive Director of the Company resigned from the post of directorship w.e.f. from 23<sup>rd</sup> January, 2024 and ceased to be member of Audit Committee. Then, committee has decided to appoint as a new member Ms. Purvi Jatin Intwala Non-Executive Director of committee and re-constitutes the structure of Audit Committee.

### Re-constitution of Audit Committee

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

The Company Secretary acts as the Secretary of the Committee.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.

## 6) NOMINATION AND REMUNERATION COMMITTEE:

### 1. COMPOSITION:

The members of Nomination and Remuneration Committee met 4 times during the year on 10/04/2023, 18/05/2023, 18/08/2023 and 16/02/2024 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

Mr. Ashish N. Shah (DIN: 00089075) is chairman of Nomination and Remuneration Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	4	3
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	4	4
Mr. Deep K. Trivedi	Non-Executive Director	3	3
Ms. Purvi Intwala	Non-Executive Director	1	1

\*During the year under review, Nomination & Remuneration Committee re-constituted on 16<sup>th</sup> February, 2024. Mr. Deep Kiritkumar Trivedi (DIN: 08176458) as Non-Executive Director of the Company resigned from the post of directorship w.e.f. from 23<sup>rd</sup> January, 2024 and ceased to be member of N & R Committee. Then, committee has decided to appoint as a new member Ms. Purvi Jatin Intwala Non-Executive Director of committee and re-constitutes the structure of Nomination & Remuneration Committee.

### Re-constitution of Nomination & Remuneration Committee

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



The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The committee has been constituted to recommend/ review the remuneration package of Managing/ Whole Time Directors.

## **2. PERFORMANCE EVALUATION**

In compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors.

## **3. NOMINATION AND REMUNERATION POLICY**

### **PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013 and Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has constituted "Nomination and Remuneration Committee" with two Non-executive Independent Directors and one Non-Executive Director as Members of the Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

## I. OBJECTIVE

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

## II. DEFINITIONS

- a) **“Board”** means Board of Directors of the Company.
- b) **“Company”** means Ahimsa Industries Limited.
- c) **“Employees’ Stock Option”** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- d) **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- e) **“Key Managerial Personnel” (KMP)** means
  - i. Chief Executive Officer or the Managing Director or the Manager,
  - ii. Whole-time Director,
  - iii. Chief Financial Officer
  - iv. Company Secretary, and
  - v. Such other officer as may be prescribed.

f) **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

g) **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”

h) **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

i) **“Senior Management”** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

### III. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and/or any other SEBI Regulation(s) as amended from time to time.

### IV. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

### V. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b. Formulate criteria for evaluation of Independent Directors and the Board.
- c. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d. To carry out evaluation of every Director's performance.
- e. To recommend to the Board the appointment and removal of Directors and Senior Management.
- f. To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h. To devise a policy on Board diversity.
- i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j. To perform such other functions as may be necessary or appropriate for the performance of its duties.

## **VI. MEMBERSHIP**

- a. The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c. Minimum two (2) members shall constitute a quorum for the Committee meeting.

- d. Membership of the Committee shall be disclosed in the Annual Report.
- e. Term of the Committee shall be continued unless terminated by the Board of Directors.

**VII. CHAIRMAN**

- a. Chairman of the Committee shall be an Independent Director.
- b. Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**VIII. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

**IX. COMMITTEE MEMBERS' INTERESTS**

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**X. SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

**XI. VOTING**

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT****a) Appointment criteria and qualifications**

- 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.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager 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 for such motion indicating the justification for extension of appointment beyond seventy years.

**b) Term / Tenure:****i. Managing Director/Whole-time Director/Manager  
(Managerial Person):**

The Company shall appoint or re-appoint any person as its Managerial Person 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.

**ii. 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, 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.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

**c) Evaluation:**

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

**d) Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

**e) Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management

in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**

#### **a) General:**

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### **b) Remuneration to Managerial Person, KMP and Senior Management:**

##### **1. Fixed pay:**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum



of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

## **2. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

## **3. Provisions for excess remuneration:**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

## **c) Remuneration to Non-Executive / Independent Director:**

### **1. Remuneration / Commission:**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

### **2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

### **3. Limit of Remuneration /Commission:**

## 2023-24

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

#### 4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

#### XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

#### XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

#### DETAILS OF REMUNERATION TO DIRECTORS DURING THE YEAR ENDING ON 31<sup>ST</sup> MARCH, 2024:

Remuneration paid during the Financial Year 2023-24 to Executive Directors are:

Name of Director	Yearly Remuneration (in Rs.)
Mr. Ashutosh D. Gandhi (DIN: 00654563)	28,52,780
Mrs. Sneha A. Gandhi (DIN: 00654675)	26,09,960
<b>Total</b>	<b>54,62,740</b>

The company is neither paying any sitting fees nor providing any perquisite to its Directors.

#### 7) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The company has constituted Stakeholder Relationship Committee shall consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

#### k. Composition, Name of members and chairperson

Name of Director	Status	Nature of Directorship
Mr. Bhadresh A. Trivedi	Chairman	Independent Non-Executive Director
Mr. Ashish N. Shah	Member	Independent Non- Executive Director
Mr. Deep K. Trivedi	Member	Non-Executive Director

During the year under review, Stakeholders Relationship Committee re-constituted on 16<sup>th</sup> February, 2024. Mr. Deep Kiritkumar Trivedi (DIN: 08176458) as Non-Executive Director of the Company resigned from the post of directorship w.e.f. from 23<sup>rd</sup> January, 2024 and ceased to be member of S & R Committee. Then, committee has decided to appoint as a new member Ms. Purvi Jatin Intwala Non-Executive Director of committee and re-constitutes the structure of Stakeholders Relationship Committee.

#### Re-constitution of Stakeholders Relationship Committee

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

#### l. Name and Designation of Compliance Officer

Ms. Monali Maheshwari, Company Secretary is the Compliance Officer for complying with requirements of Companies Act, Securities laws, SEBI (LODR) Regulations, 2015 with Stock Exchanges.

During the year, the company has not received any complaints/ correspondence from Shareholders regarding non-receipt of Share Certificates/ issuance of Duplicate Share Certificates / Dividend Warrants etc.

### m. Meeting and attendance during the Year:

The members of Stakeholder Relationship Committee met 3 times during the year on 18/05/2023, 09/11/2023 and 16/02/2024 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

Mr. Bhadresh A. Trivedi (DIN: 07218969) is the Chairman of Stakeholders relationship Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	3	2
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	3	3
Mr. Deep K. Trivedi	Non-Executive Director	2	2
Ms. Purvi Intwala	Non-Executive Director	1	1

### n. Details of Shareholders' Complaint

Details of complaints received	Status
No. of investor complaints as on April 01, 2023	-
No. of investor complaints received during the year	-
No. of investor complaints resolved during the year	-
No. of investor complaints pending as on March 31, 2024	-

## 7) GENERAL BODY MEETINGS:

### a. LOCATION AND TIME OF LAST THREE AGM'S HELD:

Year	Location	Date	Time	Special Resolution Passed
2022-23	160, Devraj Industrial Park, Piplaj-Pirana, Road, Village Piplaj Ahmedabad GJ 382045 IN	15 <sup>th</sup> Sept, 2023	11.30 A.M	Yes
2021-22	160, Devraj Industrial Park, Piplaj-Pirana, Road, Village Piplaj Ahmedabad GJ 382045 IN	06 <sup>th</sup> Sept, 2022	11.30 A.M	Yes
2020-21	160, Devraj Industrial Park, Piplaj-Pirana, Road, Village Piplaj Ahmedabad GJ 382045 IN (through VC)	24 <sup>th</sup> Sept, 2021	11.30 A.M	No

**b. Details of Special Resolutions passed in the previous three Annual General Meetings:**

Date of Annual General Meeting	Details of Special Resolutions passed if any
28 <sup>th</sup> Annual General Meeting held on 15 <sup>th</sup> September, 2023 at 11.30 a.m.	1. To Appointment of Mrs. Purvi Jatin Intwala (DIN: 10137979) as Non- Executive Director of Company.
27 <sup>th</sup> Annual General Meeting held on 6 <sup>th</sup> September, 2022 at 11.30 a.m.	1. To ratify the Remuneration paid to Mrs. Sneha Gandhi (DIN: 00654675) Whole Time Director of the company. 2. Revision in remuneration payable to Mr. Ashutosh Gandhi (DIN: 00654563), Managing Director of the company. 3. Revision in Remuneration payable to Mrs. Sneha Gandhi (DIN: 00654563), Whole-Time Women Director of the company.
26 <sup>th</sup> Annual General Meeting held on 24 <sup>th</sup> September, 2021 at 11.30 a.m. (through VC)	No Special Resolution Passed during the AGM

## 2023-24

No Extra-Ordinary General Meeting was held during the last three financial years.

### c. POSTAL BALLOT:

During the year under review, the Company has not moved any resolution through postal ballot process. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report

### 8) MEANS OF COMMUNICATION:

During the year, the half yearly financial results as on 30<sup>th</sup> September, 2023 & 31<sup>st</sup> March, 2024 and yearly financial results for the financial year ended on 31<sup>st</sup> March, 2024 of the company were submitted to Stock Exchanges immediately after the meeting of the Board of Directors. The Company has also published its Financial Results on its websites i.e. [www.ahimsaind.com](http://www.ahimsaind.com).

### 9) GENERAL SHAREHOLDER INFORMATION:

#### Annual General Meeting:

The ensuing (29th) Annual General Meeting (“the AGM”) of the company will be held on Friday, September 20, 2024 at 11:30 A.M. at 160, Devraj Industrial Park, Piplaj-Pirana, Road, Village Piplaj Ahmedabad GJ 382045 IN through VC

#### Financial Year

The Financial year of the company is for period of 12 months from 1<sup>st</sup> April to 31<sup>st</sup> March.

#### Record Date:

The Record Date for the purpose of determining the eligibility of the Members to attend the 29<sup>th</sup> Annual General Meeting of Company will be September 13, 2024.

#### Dividend Payment:

The board of directors of the company has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2024.

### Policy on dealing with Related party Transactions:

The company has formulated the policy on dealing with Related party Transactions and also put said policy on the websites of the company for the pursuance of Stakeholders of the company.

Web link:

<https://www.ahimsaind.com/images/final-related-party-transaction-policy.pdf>

### Listing on Stock Exchange:

The NSE Stock Exchange Emerge, SME Platform, Symbol: AHIMSA

The listing fees of NSE Stock Exchange have been paid.

### Reconciliation of Share Capital Audit

As stipulated by SEBI, Mr. Nitesh P. Shah, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total listed and paid-up share capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Audit is carried out Quarterly basis in a year and the report thereon is submitted to the Stock Exchange. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialized shares and those in physical mode.

### Dematerialization of Shares

As on March 31, 2024, all Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2024 are as follows:

Particulars	No. of share holders	No. of shares	Percent of Total
NSDL	37	762000	13.92%
CDSL	47	4711990	86.08%
PHYSICAL	NIL	NIL	NIL
<b>TOTAL</b>	<b>84</b>	<b>5473990</b>	<b>100%</b>

The ISIN No. for Equity Shares of the Company-**INE136T01014**

Share holding pattern and Distribution of Shareholdings as on 31<sup>st</sup>March, 2024

## i. Shareholding pattern

Category	No. of Shares held	% of Shareholding
1.Promoters	3810522	69.61%
2.Mutual Funds	-	-
3.Banks, FIs, Insurance companies	-	-
4.Private Bodies Corporate	-	-
5.Clering Members	-	-
6.Non-Resident Indians	163456	2.99%
7.Indian Public	1386012	25.32%
8.HUF	114000	2.08%
<b>TOTAL</b>	<b>54,73,990</b>	<b>100.00%</b>

## ii. Distribution of Shareholdings

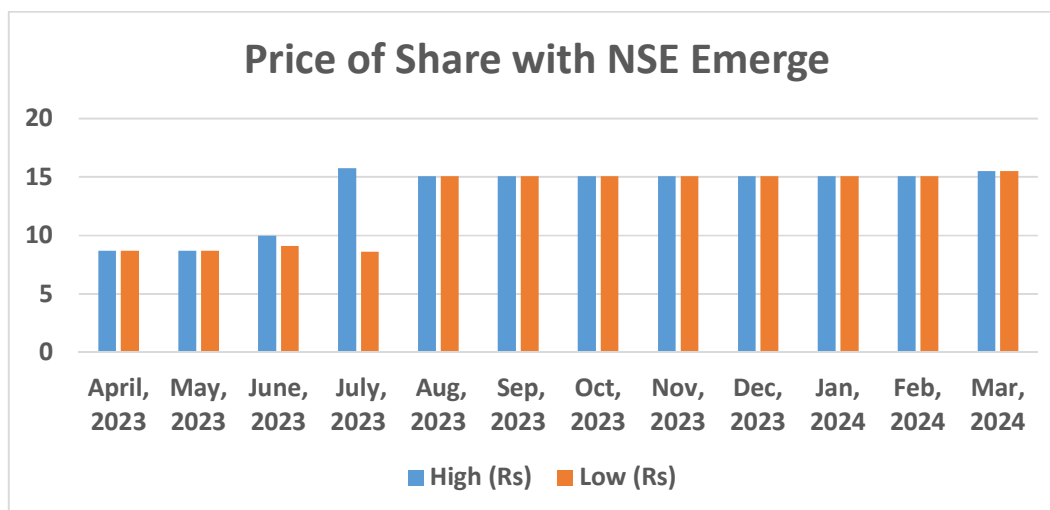
No. of equity shares held	No. of shareholders	% of Shareholders	Share	% of Shareholding
1-5000	3	3.57%	18	0.0003 %
5001-10000	47	55.95%	282000	5.152%
10001 and Above	34	40.48%	5191972	94.848%
<b>TOTAL</b>	<b>84</b>	<b>100.00</b>	<b>5473990</b>	<b>100.00 %</b>

## iii. High And Low Prices of Shares with NSE Emerge

Month & Year	NSE Emerge(SME platform)- Ahimsa Industries Limited	
	Low (Rs)	High (Rs)
April, 2023	8.70	8.70



May, 2023	8.70	8.70
June, 2023	9.10	10.00
July, 2023	8.60	15.75
August, 2023	15.05	15.05
September, 2023	15.05	15.05
October, 2023	15.05	15.05
November, 2023	15.05	15.05
December, 2023	15.05	15.05
January, 2024	15.05	15.05
February, 2024	15.05	15.05
March, 2024	15.50	15.50



Stakeholders Relationship Committee attends to share transfer formalities normally twice in a month. Demat requests are normally confirmed within 15 days from the date of receipt of requests.

## 2023-24

### **Registered Office & Factory Address:**

160, Devraj Industrial Park,  
Piplaj Pirana Road, Village Piplaj,  
Ahmedabad- 382405,  
Ph. No. 8511171049  
Email Id: legal@greenpet.in,info@ahimsaind.com,

### **Registrar and Transfer Agents:**

Big Shares Services Pvt. Limited  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E), Mumbai-400 072  
Tel. No: +91 22 40430200

### **Investors / Shareholders Correspondence:**

Investors / Shareholders may Correspondence with the company  
at the Register Office of the company at  
160, Devraj Industrial Park,  
Piplaj Pirana Road, Village Piplaj,  
Ahmedabad – 382405.  
Contact No.: +91 79 29708292  
Email Id: cs@greenpet.in &ahimsagreenpet@ymail.com

**IMPORTANT COMMUNICATION TO THE SHAREHOLDERS**

Ministry of Corporate Affairs has taken a 'Green initiative in Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. Your Company is concerned about the environment and utilizes natural resources in a sustainable way. To support this Green initiative, the Company hereby requests its members who have not registered their e-mail addresses so far, to register their e-mail addresses with the depository through their concerned depository participants in respect of electronic holdings.

**10) Other Disclosures:**

- No transaction of material has been entered into by the company with its promoters, Directors or management or relatives etc. that may have potential conflict with the interest of the company.
- There were no instances of non-compliances or penalty imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any matter related to capital markets, during the last three years. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- The Company has formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the same is posted on the website of the Company.
- The Company is complying with all mandatory requirements of SEBI(Listing and Disclosure Requirements), Regulation, 2015

**2023-24**



**DECLARATION REGARDING CODE OF CONDUCT**

I hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and senior management.

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

**Place: Ahmedabad  
Date: 02/08/2024**

**Sd/-  
Ashutosh Gandhi  
Managing Director & Chairman  
(DIN: 00654563)**

## ANNEXURE D

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To,  
The Members,  
**AHIMSA INDUSTRIES LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AHIMSA INDUSTRIES LIMITED (hereinafter referred to as “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 company’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 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, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by AHIMSA INDUSTRIES LIMITED (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2024 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; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
  - 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;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
  - 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.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited (Emerge-SME Platform);

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

**I further report that** during the audit period the Company has following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:-

1. Ms PURVI JATIN INTWALA (DIN: 10137979) has been appointed as an Additional Director of the Company w.e.f. 18<sup>th</sup> May, 2023.
2. Ms PURVI JATIN INTWALA (DIN: 10137979) was regularized as a Non Executive Director of the Company in the Annual General Meeting of the Company held on 15<sup>th</sup> September, 2023.
3. Mr DEEP KIRITKUMAR TRIVEDI (DIN: 08176458) has resigned as a Director of the Company w.e.f. 23<sup>rd</sup> January, 2024.

Date : 01<sup>st</sup> August, 2024  
Place : Ahmedabad

Signature: .....

Nitesh P. Shah

Company Secretary

ACS No: A35681

C P No.: 13222

PR: 746/2020

UDIN: A035681F000877390

**Note: This report is to be read with our 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**  
160, Devraj Industrial Park, Piplaj-Pirana Road,  
Village Piplaj, Ahmedabad-382405

Our 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 an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for 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, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. 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.

Date : 01<sup>st</sup> August, 2024  
Place : Ahmedabad

Signature: .....  
Nitesh P. Shah  
Company Secretary  
ACS No: A35681  
C P No.: 13222  
PR: 746/2020



## ANNEXURE E

## 1. CONSERVATION OF ENERGY:

- Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- The Company regularly reviews power consumption patterns across its network in order to optimize power consumption which resulted into substantive cost savings and reduction of carbon footprint
- Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
- Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and
- Replacement of outdated energy intensive equipment.

## 2. THE STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATIVE SOURCES OF ENERGY

- Ahimsa Industries Limited installed Solar Roof Top Project in November, 2016 at the roof of its manufacturing facilities with capacity to generate power of 142 KW at a total cost of Rs. 90 Lakhs.
- As per the feasibility study conducted by technical consultants, Solar Roof Top Project is expected to generate power worth Rs. 1 Lakhs to Rs. 1.5 Lakhs per month.
- Power generated by the above mentioned Solar Roof Top modules is summarized as under

Quarter wise	KWH [FY 2023-24]	KWH [FY 2022-23]
1 <sup>st</sup> Quarter:	48950	45258
2 <sup>nd</sup> Quarter:	29610	41558

## 2023-24

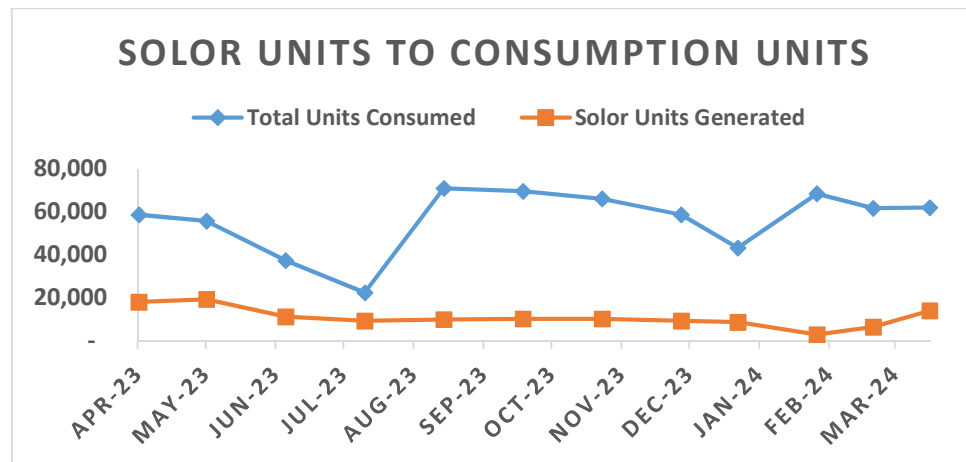
<b>3<sup>rd</sup> Quarter:</b>	28349	40081
<b>4<sup>th</sup> Quarter:</b>	23658	42781

### 3. POWER CONSUMPTION IN RESPECT OF:

Total energy consumption and energy consumption per unit is given in the table below:

Particular	Unit	2023-24	2022-23
Total Unit	KWH	6,75,650	10,48,366
Total Amount	Rs.	67,86,401	92,99,144
Rate per Unit	Rs.	10.044	8.870

Year	Units Consumed	Solar Units Generated	% of Units Generated
	A	B	C = B/A
<b>FY 2023-24</b>	<b>6,75,650</b>	<b>1,30,567</b>	<b>19.32 %</b>
<b>FY 2022-23</b>	<b>10,48,366</b>	<b>1,69,678</b>	<b>16.18 %</b>



### 4. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption: NA
2. The benefits derived from technology absorption: NA

3. The Company has not imported any technology for its products.
4. The Company has not specific Research and Development Department. However, the Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.
5. The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.
6. The research and development is an on-going exercise and suitable efforts will continue to be made in future.

#### 5. FOREIGN EXCHANGE EARNING AND OUTGO:

The information required to be given in respect of foreign exchanges earning and outgo F.Y. 2023-24 and 2022-23 are as follows:

- i. Foreign Exchange Earnings during F.Y. 2023-24:

Particulars	Amount ( In ₹)
CIF Value of Exports	1,74,23,452
FOB Value of Exports	1,67,36,557

- ii. Foreign Exchange Earnings during F.Y. 2022-23:

Particulars	Amount ( In ₹)
CIF Value of Exports	10,48,168
FOB Value of Exports	7,53,210

**CEO/CFO CERTIFICATION**

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

Certificate by Chief Executive Officer (CEO) / 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 31<sup>st</sup>March, 2024 and that to the best of their 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**

**Place: Ahmedabad  
Date: 02/08/2024**

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

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



# AUDITOR'S REPORT

2023-24

**INDEPENDENT AUDITOR'S REPORT****To The Members of Ahimsa Industries Limited  
Report on the Audit of Financial Statements****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 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year 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 2024, the profit and total comprehensive income 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 Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Financial Statements**

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.
  - 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 3.35 and 3.36 to 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, 2024.
- 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

**For, Mistry & Shah LLP**  
**Chartered Accountants**  
**FRN: - W-100683**

**Sd/-**  
**Krunal Shah**  
**Partner**  
**M.NO. 144596**  
**UDIN: 24144596BKFRJJ1529**

**Date: 18<sup>th</sup> May, 2024**  
**Place: Ahmedabad**

**ANNEXURE - A**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of 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, 2024, 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.

**Opinion**

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, 2024, 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: - W-100683**

**Sd/-s**  
**Krunal Shah**  
**Partner**  
**M.NO. 144596**  
**UDIN: 24144596BKFRJJ1529**

**Date: 18<sup>th</sup> May, 2024**  
**Place: Ahmedabad**



**Annexure – B**  
**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 has maintained proper records showing full particulars of Intangible Assets, wherever applicable. On the basis of Financial Statement, the company does not hold any ownership related to Intangible Assets, hence this point is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has 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 2024 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.
- 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	338.09	88.29	475.64	328.49	95.58	475.64	9.60	-7.29	-0.01	2.92	-7.63	-0.00
May	305.39	56.70	424.79	305.78	56.12	425.01	-0.39	0.58	-0.22	-0.13	1.03	-0.05
June	296.73	16.31	425.86	296.90	17.25	426.22	-0.17	-0.94	-0.36	-0.06	-5.44	-0.08
July	287.17	28.52	408.58	288.83	32.65	409.32	-1.66	-4.13	-0.74	-0.57	-12.65	-0.18
August	263.89	33.02	424.90	270.78	33.02	428.54	-6.89	-0.00	-3.64	-2.54	-0.00	-0.85
September	301.07	51.88	452.84	310.92	51.80	453.22	-9.86	0.08	-0.38	-3.17	0.15	-0.08
October	376.64	108.71	440.19	347.92	48.39	443.98	28.72	60.32	-3.79	8.26	124.65	-0.85
November	349.14	102.40	426.36	356.00	102.05	441.50	-6.86	0.35	-15.14	-1.93	0.35	-3.43
December	387.54	122.52	418.36	396.58	122.77	426.29	-9.04	-0.24	-7.93	-2.28	-0.20	-1.86
January	373.90	114.18	468.59	382.89	114.21	476.47	-9.00	-0.04	-7.88	-2.35	-0.03	-1.65
February	373.52	97.53	403.35	381.24	97.51	411.56	-7.72	0.01	-8.21	-2.03	0.01	-2.00
March	400.70	149.28	475.58	410.17	149.23	484.01	-9.48	0.05	-8.43	-2.31	0.04	-1.74

*\*The difference of greater than 10% is due to postdated entries and typing error in statement.*

- (iii) During the year, the Company has not made any investment in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans and investments made. 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, the question of commenting on compliance with the provisions in respect thereof does not arise.
- (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, 2023. Therefore, the reporting requirement under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, 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, 2024 for a period of more than six months from the date they became payable except the following:

Nature of dues	Amount (in Rs. '000)	Financial Year	Forum where the dispute is pending
TDS	6.50	2020-21	Traces

- 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 2024 are as follows:

Name of statute	Nature of dues	Amount (in Rs '000)	Financial Year	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	3,158.06	2017-18	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 2024.
- (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 incurred cash losses of Rs. 2,909 thousands during the financial year. The Company has not incurred cash losses 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 Act, company is not liable for Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For, Mistry & Shah LLP**  
**Chartered Accountants**  
**FRN: - W-100683**

**Sd/-s**  
**Krunal Shah**  
**Partner**  
**M.NO. 144596**  
**UDIN: 24144596BKFRJJ1529**

**Date: 18<sup>th</sup> May, 2024**  
**Place: Ahmedabad**

## AHIMSA INDUSTRIES LIMITED

CIN NO: L25200GJ1996PLC028679

## Statement of Profit &amp; Loss For the Year ended 31st March, 2024

₹ in '000

Particulars	Note No.	March 2024	March 2023
<b>INCOME:</b>			
Revenue from Operations	3.17	1,45,511	2,02,386
Other Income	3.18	2,561	647
		<b>1,48,072</b>	<b>2,03,033</b>
<b>EXPENDITURE:</b>			
Cost of Materials Consumed	3.19	95,603	1,38,037
Purchase of Stock-in-Trade	3.20	22,877	36,347
Change in Inventories	3.21	(3,356)	(2,068)
Employee Benefit Expenses	3.22	9,426	9,390
Finance Costs	3.23	2,378	2,380
Depreciation & Amortization	3.9	7,589	8,769
Other Expenses	3.24	22,917	15,466
Interest & Penalty	3.26	29	530
		<b>1,57,464</b>	<b>2,08,320</b>
<b>Profit before Exceptional and Extraordinary Items and Tax</b>		<b>(9,392)</b>	<b>(5,287)</b>
Exceptional Items		(219)	6,253
<b>Profit before Extraordinary Items and Tax</b>		<b>(9,611)</b>	<b>966</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>(9,611)</b>	<b>966</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Excess provision for IT written back / provided		-	-
MAT Credit due		-	-
Deferred Tax		342	13
<b>Profit after Tax for the year</b>		<b>(9,269)</b>	<b>952</b>

## 2023-24

### Earnings per Equity Share

-Basic	(1.69)	0.17
-Diluted	(1.69)	0.17

Background	1
Significant Accounting Policies	2
Notes on Financial Statements	3

As per our report of even date

**For Mistry & Shah LLP**  
**Chartered Accountants**  
**FRN:122702W**

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

**Sd/-**  
**Ashutosh D. Gandhi**  
**Managing Director**  
**DIN:00654563**

**Sd/-**  
**Sneha A. Gandhi**  
**Whole-Time Director**  
**DIN:00654675**

**Sd/-**  
**Partner**  
**Krunal Shah**  
**M. No. 144596**

**Sd/-**  
**Monali Maheshwari**  
**Company Secretary**  
**M. No. A53530**

**Sd/-**  
**Darshan Mistri**  
**CFO**

**Place : Ahmedabad**  
**Date : May 18, 2024**

**Place : Ahmedabad**  
**Date : May 18, 2024**



**AHIMSA INDUSTRIES LIMITED**  
**CIN NO: L25200GJ1996PLC028679**  
**Balance Sheet as at March 31, 2024**

₹ in '000

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3.1	54,740	54,740
(b) Reserves and Surplus	3.2	72,941	82,210
		<b>1,27,681</b>	<b>1,36,950</b>
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3.3	4,444	8,016
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	3.4	190	190
		<b>4,635</b>	<b>8,206</b>
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	3.5	17033	22,842
(b) Trade Payables	3.6		
Micro, Small and Medium Enterprise		3,104	1,021
Others		12,192	22,692
(c) Other Current Liabilities	3.7	947	8,363
(d) Short Term Provision	3.8	291	413
		<b>33,566</b>	<b>55,330</b>
<b>Total</b>		<b>1,65,882</b>	<b>2,00,486</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property Plant and Equipment	3.9		
Tangible Assets		49,301	56,836
Intangible Assets		-	-
Capital Work-In-Progress		-	-
Intangible Assets Under Development		-	-

(b) Non-Current Investments		-	-
(c) Deferred Tax Asset	3.10	5,598	5,257
(c) Long-Term Loans and Advances		-	-
(d) Other Non-Current Assets	3.11	5,450	1,708
		<b>60,349</b>	<b>63,801</b>
<b>Current Assets</b>			
(a) Inventories	3.12	51,502	55,771
(b) Trade receivables	3.13	41,718	54,046
(c) Cash and Cash Equivalents	3.14	2,236	1,950
(c) Short Term Loans and Advance	3.15	9,832	24,807
(d) Other Current Assets	3.16	244	112
		<b>1,05,533</b>	<b>1,36,685</b>
<b>Total</b>		<b>1,65,882</b>	<b>2,00,486</b>

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

Background	1
Significant Accounting Policies	2
Notes On Financial Statements	3

As per our report of even date

**For Mistry & Shah LLP**  
**Chartered Accountants**  
**FRN:122702W**

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

Sd/-  
**Ashutosh D. Gandhi**  
**Managing Director**  
**DIN:00654563**

Sd/-  
**Sneha A. Gandhi**  
**Whole-Time Director**  
**DIN:00654675**

Sd/-  
**Partner**  
**Krunal Shah**  
**M. No. 144596**

Sd/-  
**Monali Maheshwari**  
**Company Secretary**  
**M.No 53530**

Sd/-  
**Darshan Mistri**  
**CFO**

**Place : Ahmedabad**  
**Date : May 18, 2024**

**Place : Ahmedabad**  
**Date : May 18, 2024**

**AHIMSA INDUSTRIES LIMITED**  
CIN NO: L25200GJ1996PLC028679

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31st March 2024**

Particulars	In ₹ 000'	
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) As per Profit & Loss Account	(9,269)	952
a)Tax and Extra-Ordinary Item		
Income Tax	-	-
Deferred Tax Asset	342	13
Net Profit (Loss) before tax	<b>(9,611)</b>	<b>966</b>
b)Adjustments:-		
Effect in Depreciation Chart due to Schedule II of Companies Act,2013		
Interest and finance cost	2,362	2,380
Loss on sale of fixed asset and Profit	-	-
Profit on sale of fixed asset and Profit	(204)	(6,253)
Depreciation	7,589	8,769
Subsidy Written off	-	-
Interest Income	(50)	1
Deffered Tax Asset Reversed	-	-
Provision for Employee benefits	22	

Operating profit(loss) before working capital changes	9,718	4,897
c)Adjustments:-		
Decrease/(Increase) in Trade Receivables	12,328	(5,400)
Decrease)/Increase in Trade Payables	(8,416)	5,334
(Decrease)/Increase in Other Current liabilities	(7,481)	(6,863)
(Decrease)/Increase in Other Long Term Liabilities	0	(324)
((Decrease)/Increase in Inventories	4,269	2,196
(Decrease)/Increase in Short term Provision	-	21
Decrease/(Increase) in Other Current Asset	78	(59)
Decrease/(Increase) in Long term loan and advances	-	-
Decrease/(Increase) in Other Non-Current Assets	(1580)	35
Decrease/(Increase) in Short term loan and advances	12,603	6,727
Net Cash Flow before tax and extra-ordinary item	11,801	1,666
Direct Taxes Paid	-	-
Less: Extraordinary Items	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>11,909</b>	<b>7,529</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
a)Acquisition of Fixed Assets	(282)	(20,086)
b)Sale of Fixed Assets	228	21,935
c)Interest Income	50	(1)

d) Interest and finance cost		(2,380)
<b>Net Cash Flow from Investing Activities</b>	<b>(4)</b>	<b>(532)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
a) Increase in Share Capital	-	-
b) Repayment of Long Term Borrowings	(3,572)	(4,444)
c) Repayment of Short Term Borrowings	(5,888)	
d) Interest Expense	(2,362)	(6,298)
e) Share Premium Received	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(11,822)</b>	<b>(10,742)</b>
Net Increase in Cash and Equivalent	83	(3,745)
Cash And Cash Equivalents as at the Beginning of the year	1,950	5,695
Effect of Changes in Foreign Exchange	204	
<b>Cash And Cash Equivalents as at the Closing of the year</b>	<b>2,236</b>	<b>1,950</b>

As per our report of even date

**For Mistry & Shah**  
**Chartered Accountants**  
**FRN:122702W**

**Sd/-**  
**Partner**  
**Krunal Shah**  
**M. No. 144596**

**Place : Ahmedabad**  
**Date : May 18<sup>th</sup> 2024**

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

**Sd/-**  
**Ashutosh D. Gandhi**  
**Managing Director**

**DIN:00654563**  
**Sd/-**  
**Monali Maheshwari**  
**Company Secretary**  
**M. No. A53530**

**Place : Ahmedabad**  
**Date : May 18<sup>th</sup> 2024**

**Sd/-**  
**Sneha A. Gandhi**  
**Whole-time**  
**Director**  
**DIN:00654675**  
**Sd/-**  
**Darshan Mistri**  
**CFO**

## Notes on Financial Statement for the year ended on March, 2024

### 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 06, 1996. Further, 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 160, Devraj Industrial Park, Piplaj Pirana Road, Village Piplaj, Ahmedabad, Gujarat-382405, India.

Ahimsa Industries Limited 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’s registered office and its factory is situated at Devraj Industrial Area. 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 2013 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:-

As per AS 2, the inventories are physically verified at regular intervals by the Management. 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.

### 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: -

Revenue has been considered as per AS 9 - Revenue Recognition issued by Institute of Chartered Accountants of India. AS-12 Accounting for Government Grants have also been considered for the purpose of recognition of Interest subsidy received from the State Government. During the Financial Year 2023-24, subsidy is due or receivable from the government in form of Government Grant is recorded.

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:-**

Property, Plant and Equipment represents a significant proportion of the asset base of the company. 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.

Property, Plant and Machinery are stated at cost less depreciation / amortisation 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 capitalised as part of the cost of such asset, up to the date of 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 the 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 mentioned Chart.

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	Building Factory (Kirby)	30 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	Mercedes Benz, Innova	8 Years
8.	Motor Vehicle	Splendor, Passion Pro, Bajaj Discover	10 Years
9.	Office Equipment	Air Conditioner, EPBX, Fan, Refrigerator, Mobile, Counting Machine, Digital Camera, CC TV Camera, Finger Print Machine, Water Cooler.	5 Years
10.	Computer and Data Processing Units	Computers and Printers	3 Years

11.	Laboratory Equipment	Laboratory Instruments	15 Years
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\*As per Schedule II of Companies Act, 2013, The Useful life of General Plant and Machinery is 15 Years. Company has purchased and installed Timing Belt for Plant and Machinery in factory premises, However Company is of the opinion that it will be required to replace it within 3 Years based upon past experiences.

#### 9. Foreign Currency Transactions: -

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction.

As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognized in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Any income or expense on account of exchange difference between the date of transaction and on settlement Date or on translation is recognized in the profit and Loss account as income or expense except in cases where they relate to the acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

#### 10. 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).

### 11. 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 realisable 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.

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.

### 12. 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 recognised 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:**

## 2023-24

### 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 recognised 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.

### 13. Borrowing Cost:-

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised 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 recognised as an expense in the period in which they are incurred.

### 14. 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.

### 15. 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.

#### **16. 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.

#### **17. 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.

#### **18. Research and Development: -**

Research Costs are charged as an expense in the year in which they are incurred and reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

#### Notes on Financial Statements for the Year ended on March 31, 2024

##### Note No-3.1.1 Share Capital

(figure in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	In ₹	Number	In ₹
<b>Equity Share Capital of ` 10/- each</b>				
Authorized Share Capital	7500.00	75,000.00	7500.00	75,000.00
Issued Share Capital	5473.99	54,739.90	5473.99	54,739.90
Subscribed and Fully Paid Up	5473.99	54,739.90	5473.99	54,739.90
		<b>54739.90</b>		<b>54739.90</b>

##### Note No-3.1.2 Reconciliation of share capital

(figure in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	In ₹	Number	In ₹
<b>Equity Shares (Face Value `10.00)</b>				
Shares outstanding at the beginning of the year	5,473.99	54,739.90	5,473.99	54,739.90
Shares Issued during the year				-
Shares bought back during the year				
Shares outstanding at the end of the year	5,473.99	54,739.90	5,473.99	54,739.90

1. 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.

2. 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.

3. In the Event of Liquidation of the company, the shareholders of 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 shareholders.

4. The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL)

#### Note No 3.1.3 Shareholders holding more than 5% of Share

(figure in 000')

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% of Holding	Number	% of Holding
Ashutosh Gandhi	2,010.00	36.72%	2,010.00	36.72 %
Sneha Gandhi	1,573.95	28.75%	1,573.95	28.75 %

#### Note No 3.1.4 Shares held by promoter at the end of year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% of Holding	Number	% of Holding
Ashutosh Gandhi	2010.00	36.72%	2010.00	36.72%
Sneha Gandhi	1573.00	28.75%	1573.95	28.75%
Saloni Gandhi	208.57	3.810%	208.57	3.810%
Ashutosh Gandhi(HUF)	0.01	0.0001%	0.01	0.0001%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



## Note No- 3.2 - Reserves and Surplus

(figure in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<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	48,325	47,373
Add: Net profit/(Net loss) for the Current Year	(9,269)	952
Less: Utilized for Issue of Bonus Share		
Closing balance	<b>39,056</b>	<b>48,325</b>
<b>Total</b>	<b>72,941</b>	<b>82,210</b>

## Note No -3.3 Long Term Borrowings

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>Secured Loans</u></b>		
<b><u>From Banks</u></b>		
<b>Term Loan Union Bank TLS No. 06464*</b>	-	905
The above loan carries interest@7.5% p.a. the loan is repayable in monthly instalments of Rs. 3,11,062		

**Term Loan Union Bank-A/C NO :  
06582\*\*:**

The above loan carries interest@7.5% p.a. the loan is repayable in monthly instalments of Rs 2, 22,222 plus interest from the date of loan.

	4,444	7,111
<b>Total</b>	<b>4,444</b>	<b>8,016</b>

\*#1.The Term loans from Union Bank is secured by hypothecation of entire plant & machinery, electrical installations of the Company situated at Plot no. 160, Devraj Industrial Park, Piplaj - Pirana Road, Village Piplaj, Ahmedabad 382405.

# 2. The above Term Loan from Union Bank is also secured by way collateral security of EMG/First charge on factory land admeasuring 4724 Sq. Yds. and building thereon at Plot No. 160, Devraj Industrial Estate, Prana Piplaj Road, Village - Piplaj, Ahmedabad owned by company.

# 3. The above Term Loan from Union Bank is also secured by way collateral security of EMG/First charge on entire P&M and other movable assets of the company except vehicle financed by other banks/FIs both existing & Proposed.

# 4. The above Term Loan from Union Bank is also secured by way of personal guarantee of Mr. Ashutosh D Gandhi (MD) & Mrs. Sneha A Gandhi. (Whole-Time Director) upto Rs. 100 Lacs as per Bank Agreement.

# 5. The above Term Loan from Union Bank is Secured by way of hypothecation of Roof Top Solar Power Plant and Other.

Note: Company is not declared wilful defaulter by any bank or financial institutions or other lender

**Note No-3.4 Other Long Term Borrowings**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deposit</b>		

Deposit from Debtor for compliance of "C" Form*	190	190
<b>Total</b>	<b>190</b>	<b>190</b>

\* As per CST law in case of Inter State Sales, purchaser can request Seller to charge only 2% Seller can charge lower rate of 2% CST instead of full Tax only if purchaser provides him with received at later stage, Hence Company being Seller has practice of taking deferential Tax at CST Amount). When Purchaser gives "C Form" to Company, at that time Company gives back

### Note No-3.5 Short Term Borrowings

Particulars	₹ in '000	
	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Cash Credit facility from Union Bank A/c No. 065800401120001*	13,409	18,417
<b>CURRENT MATURITIES OF LONG TERM BORROWING</b>		
<b>1). Term Loan Union Bank TLS No. 56071</b>		
To be paid in Equated Monthly Principal Installments of Rs. 3,11,062 Interest to be paid monthly	923	3,536
<b>2). Term Loan Union Bank-A/C 06582 :</b>		
The above loan carries interest@7.5% p.a. the loan is repayable in monthly instalments of Rs 2, 22,222 plus interest from the date of loan.	2,667	889
	34	
Credit Card		
<b>Total</b>	<b>17,033</b>	<b>22,842</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**

₹ in '000

Particulars	As at March 31, 2024	As at March 31,2023
<b><u>Micro and Small Enterprise*</u></b>		
Principal Amount due and remaining unpaid	3,104	1,021
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further remaining due and payable in succeeding year	-	-
<b><u>Other than Micro and Small Enterprise</u></b>	12,192	22,691
<b>Total</b>	<b>15,296</b>	<b>23,712</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-2023-24

Amount in '000

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	3,484	-	-	-	3,484
Others	11,812	-	-	-	11,812
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-

#### F.Y-2022-23

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	10	-	-	11,113	11,123
Others	12,589	-	-	-	12,589
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-

\*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.

### Note No-3.7 Other Current Liabilities

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
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**Short Term Liabilities**

Other Deposits	0	324
Advance received from Customers	555	7746
<b>Duties and Taxes</b>		
HDFC Credit Card	-	79
Provision for Audit Fees	65	55
Payable to Statutory Auditor	326	-
TDS Payable	-	154
TCS Payable	-	5
<b>Total</b>	<b>947</b>	<b>8,363</b>

**Note No-3.8 Short Term Provision**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provisions for Employee Benefit</b>		
Provision for Employee Benefits	291	268
ESIC Payable	-	2
Provident Fund Payable	-	142
<b>Total</b>	<b>291</b>	<b>413</b>

**NOTE NO-3.10 Deferred Tax Asset**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	5,257	5,270
Current year	342	(13)
<b>Closing Balance</b>	<b>5,598</b>	<b>5,257</b>

**NOTE NO-3.11 Other Non-Current Assets**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023

Fixed deposit having maturity of more than 12	-	26
<b>Unsecured Considered Goods</b>		
Jio Digital Life- Deposit	2	2
Torrent Power- Factory deposit	1,152	1,546
Gas Bottle Deposit	9	9
Wealthfirst Portfolio Managers Ltd Deposit	3	3
<b>Balances With Government Authorities</b>		
VAT Security Deposit- Maharashtra	25	25
Sales Tax - Deposit#	100	100
Income Tax Paid under protest	4160	
<b>Total</b>	<b>5,450</b>	<b>1,710</b>

**NOTE NO-3.12 Inventories**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
Finished Stock**	42,413	38,773
Raw Material*	5,391	10,436
Trading Goods	3,534	4,598
Spares Stock	164	1,964
<b>Total</b>	<b>51,502</b>	<b>55,771</b>

\*Raw Material has been valued on Cost basis.

\*\*Finished Goods has been valued on Cost or NRV whichever is lower.

**NOTE NO-3.13 Trade Receivables**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	28,068	37,938
Doubtful	13,650	16,108
<b>Total</b>	<b>41,718</b>	<b>54,046</b>

\*Balances of Trade Receivables are subject to confirmation.

### Ageing Schedule - Trade Receivables(TR)

F.Y-2023-24

₹ in '000

Particulars	Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
UNDISPUTED-TR-CONSIDER GOOD	12,130	3,299	9,460	3,178	-	28,067
UNDISPUTED-TR-CONSIDER DOUBTFUL	-	-	-	-	13,650	13,650
DISPUTED-TR-CONSIDER GOOD	-	-	-	-	-	-
DISPUTED-TR-CONSIDER DOUBTFUL	-	-	-	-	-	-

F.Y-2022-23

₹ in '000

Particulars	Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed-TR-Consider Good	16,108	6,275	4,980	1,110	21,053	49,526
Undisputed-TR-Consider Doubtful	-	-	-	-	4,520	4,520
Disputed-TR-Consider Good	-	-	-	-	-	-
Disputed-TR-Consider Doubtful	-	-	-	-	-	-



## NOTE NO-3.14 Cash and Cash Equivalents

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
<b>In Current Account</b>		
UBI Current A/c 065821010000098	50.97	-
HDFC Plus A/c No. 1244	0.88	-
SBI Duty draw back A/c	0.34	0.34
HDFC Bank- 4345 Mumbai	2.72	2.31
	-	-
<b>In Deposit Accounts:</b>		
Fixed deposit having maturity of more than 12	-	26
	-	-
Cash on hand	2181	1,947
<b>Sub Total</b>	<b>2,236</b>	<b>1,976</b>
Less: Fixed deposit having maturity of more than 12 months	-	26
<b>Total</b>	<b>2,236</b>	<b>1,950</b>

## NOTE NO -3.15 Short Term Loans and Advances

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Trade Creditors	6,079	15,365
Prepaid Expense	-	212
Export Incentive Receivable	123	-
Income Tax Appeal – Deposit	-	2,160
<b>Balance with Revenue Authorities</b>		
Advance Taxes	3,052	50
TDS Receivable	-	79

TCS Receivable	-	67
Focus Market Scheme License Duty Drawback*	-	6
RODTEP Receivable	-	42
Excise Receivable	-	-
Income Tax Refund	-	2,782
Balance with revenue authorities	579	4,044
		2,782
<b>Total</b>	<b>9,832</b>	<b>24,807</b>

**NOTE NO -3.16 Other Current Assets**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	193	0
Accrued Interest on other (Torrent)	50	110
Jio Digital Life- Deposit	0	2
<b>Total</b>	<b>244</b>	<b>112</b>

**NOTE NO :-3.17 Revenue from Operations**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>Sale Of Products</u></b>		
Export Sales	17,692	6,071
Sales	1,27,819	1,96,316
<b>Total</b>	<b>1,45,511</b>	<b>2,02,386</b>

**Sale of Product Comprises**

PET Sales	1,28,479	1,75,985
Resin Sales	8,494	7,432

Other Sales	8,538	18,969
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**NOTE NO :-3.18 Other Income**

₹ in '000

	As at March 31, 2024	As at March 31, 2023
<b><u>Interest Income</u></b>		
Interest on Security Deposit with Torrent	0	1
Interest on Security Deposit with Torrent	50	66
<b><u>Other Income</u></b>		
Discount Received	-	5
Duty Drawback*	98	1
Foreign Exchange Gain	204	109
RODTEP Income	74	8
Rent Income	0	0
Misc Income	0	0
GST Refund	529	-
Misc income	1	0
<b><u>Other Operating Revenues</u></b>		
Transportation Income on Outward Supply		
Clearing & Forwarding Income on Outward Supplies	374	
Written Off Net Credit Balance	1,229	
<b>Total</b>	<b>2,561</b>	<b>646</b>

**NOTE NO :-3.19 Cost of Materials Consumed**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>Manufacturing Goods</u></b>		
Opening Stock of Raw Material	10,436	14,699

<b>Add:</b>		
Raw Material Domestic	84,261	1,31,515
<b>Less</b>		
Closing Stock Raw Material	(2,811)	(10,436)
<b>Job Work Charges</b>	3,717	2,258
<b>Total</b>	<b>95,603</b>	<b>1,38,037</b>

**NOTE NO :-3.20 Purchase Stock-in-Trade**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
Trading Materials Purchased	22,877	36,347
<b>Total</b>	<b>22,877</b>	<b>36,347</b>

**NOTE NO :-3.21 Change In Inventories**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>Finished Goods</u></b>		
Finished Goods at beginning of Year	38,773	38,875
Finished Goods at the end of the Year	(42,413)	(38,773)
<b>Change in Inventories of Finished Goods</b>	<b>(3,640)</b>	<b>102</b>
<b><u>Trade Goods</u></b>		
Opening Stock of Trading Goods	4,598	4,393
Less: Closing Stock of Trading Goods	(6,114)	(4,598)
	<b>(1,516)</b>	<b>(205)</b>
<b>Change in Inventories of Finished Goods</b>	<b>1,964</b>	<b>1,964</b>
<b>Spares Stock</b>	<b>(164)</b>	

	(1800)	
<b>Total</b>	<b>(3,356)</b>	<b>(2,068)</b>

**NOTE NO :-3.22 Employee Benefit Expenses**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>Salary and Wages</u></b>		
Salary, Wages and Allowances	7,596	7,151
Bonus	665	617
Leave Encashment	291	268
<b><u>Contribution to Provident Fund &amp; ESIC</u></b>		
Provident Fund	475	492
ESIC	14	28
<b><u>Other Expenses</u></b>		
Labour/Staff Welfare Expenses	5	42
Incentives to staff/ Workers/ Directors	-	121
Medical Expenses - Staff / Labours	380	670
<b>Total</b>	<b>9,426</b>	<b>9,390</b>

**NOTE NO :-3.23 Finance Costs**

₹ in '000

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>Interest Expenses</u></b>		
Interest on Cash Credit	1,559	1,081
Interest on Term Loan- TLS 5 160005	215	468
Interest on GCLE1-A/C Corp Bank	588	600
<b><u>Bank Charges</u></b>	<b>16</b>	<b>231</b>

<b>Total</b>	<b>2,378</b>	<b>2,380</b>
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**NOTE NO :-3.24 Other Expenses**

₹ in 000'

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>Payment To Auditors</u></b>		
<b><u>As Auditor</u></b>		
Audit Fees	140	70
<b><u>Power &amp; Fuel</u></b>		
Electricity Expense	6,839	9,298
Fuel Expense	199	204
<b><u>Repairs and Maintenance</u></b>		
Electrical Expenses	5	139
Repair & Maintenance ( P & M)	121	682
Computer Expense	32	13
Vehicle Repairs & Maintenance	196	78
Repair and Maintenance to Building	-	3
Repair and Maintenance (Others)	37	19
<b><u>Insurance</u></b>		
Insurance Expenses	270	379
<b><u>Rates and taxes</u></b>		
Central Sales Tax	895	-
Custom Duty	-	48
GST	-	-
Municipal Tax	102	87
Professional Tax	3	-
Value Added Tax Expense	62	-
<b><u>Miscellaneous Expenses</u></b>		
Advertisement Expenses	15	21

Bad Debt	-	364
Clearing, Forwarding & Tranp.	1,655	80
Factory Expense	983	1274
Other Administrative Expenses	456	264
Legal & Professional Expenses	700	987
Software Expenses	10	19
Travelling Expenses	287	259
Export Expenses	-	264
Written Off Debit Balances	9910	384
<b>Total</b>	<b>22,917</b>	<b>14,936</b>

**NOTE NO :-3.26 Interest & Penalty****(Rs. 000')**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on TDS	3.14	-
Interest on GST	0.53	-
Penalty_ AMC	25	-
Penalty of GST	-	530
<b>Total</b>	<b>29</b>	<b>530</b>

**NOTE NO :-3.25 Exceptional Items****₹ in 000'**

Particulars	As at March 31, 2024	As at March 31, 2023
Profit on sale of asset	-219	6,253
<b>Total</b>	<b>(219)</b>	<b>6,253</b>

## Note No. 3.9 Depreciation Chart

(Rs. 000')

Particulars	Gross Block					Depreciation / Amortization					Net Block	
	As at April 1,2023	Addition during the year	Disposals	Sum of Gain/(Loss) on sale of assets	As at March 31,2022	As at April 1,2023	Sum of Depreciation for the Year	Ded/Adj during the year	Impairment Losses/reversals	Upto March 31, 2023	As at March 31,2023	As at March 31,2024
<b>TANGIBLE ASSETS</b>												
Buildings	22,123	-			22,123	14,201	753		-	14,954	7,922	7,169
Plant and Machinery	71,300	95	-	-	71,395	37,009	6267		-	43,276	34,294	28,119
Furniture and Fittings	4,395	-	26		4,369	3,880	119	-	-	3,999	515	370
Vehicles	10,162	-	166		9,996	9,098	227	-	-	9,324	1,065	672
Office Equipment's	926	142	9		1,059	802	83	-	-	885	124	174
Computers and Data Processing Units	1,093	45	27		1,111	876	140	-	-	1,016	214	95
Land - Factory	12,703	-	-		12,703	-	-	-	-	-	12,703	12,703
<b>Total</b>	<b>1,22,702</b>	<b>282</b>	<b>228</b>		<b>1,22,756</b>	<b>65,866</b>	<b>7589</b>			<b>73455</b>	<b>56,836</b>	<b>49,301</b>

Fixed Assets are stated at Actual Cost. Company has a policy of deducting depreciation from Fixed Assets. Actual cost is inclusive of freights, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working condition for its intended use but net of CENVAT.

## RECO Books and Statement Submitted to bank

₹ in '000

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	338.09	88.29	475.64	328.49	95.58	475.64	9.60	-7.29	-0.01	2.92	-7.63	-0.00
May	305.39	56.70	424.79	305.78	56.12	425.01	-0.39	0.58	-0.22	-0.13	1.03	-0.05
June	296.73	16.31	425.86	296.90	17.25	426.22	-0.17	-0.94	-0.36	-0.06	-5.44	-0.08
July	287.17	28.52	408.58	288.83	32.65	409.32	-1.66	-4.13	-0.74	-0.57	-12.65	-0.18
August	263.89	33.02	424.90	270.78	33.02	428.54	-6.89	-0.00	-3.64	-2.54	-0.00	-0.85
September	301.07	51.88	452.84	310.92	51.80	453.22	-9.86	0.08	-0.38	-3.17	0.15	-0.08
October	376.64	108.71	440.19	347.92	48.39	443.98	28.72	60.32	-3.79	8.26	124.65	-0.85
November	349.14	102.40	426.36	356.00	102.05	441.50	-6.86	0.35	-15.14	-1.93	0.35	-3.43
December	387.54	122.52	418.36	396.58	122.77	426.29	-9.04	-0.24	-7.93	-2.28	-0.20	-1.86
January	373.90	114.18	468.59	382.89	114.21	476.47	-9.00	-0.04	-7.88	-2.35	-0.03	-1.65
February	373.52	97.53	403.35	381.24	97.51	411.56	-7.72	0.01	-8.21	-2.03	0.01	-2.00
March	400.70	149.28	475.58	410.17	149.23	484.01	-9.48	0.05	-8.43	-2.31	0.04	-1.74



*\*The difference of greater than 10% is due to postdated entries and typing error in statement.*

### 3.26 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 during Current year is ₹ 4,75,394 (Previous year i.e., F.Y. 2022-23 ₹4,92,347)

b) Defined benefit Plan-

Ahimsa Industries Limited has 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 paid by the Company for the Gratuity Fund to LIC is mentioned in the below mentioned table:

Year	Amount (in 000 `)
F.Y. 2023-24	7.22
F.Y. 2022-23	7.48

### 3.27 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:**

Amount (in 000 `)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		MD	WTD	
1.	Gross Salary	2,852.78	2,609.96	5,462.74
	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act,1961.	2,852.78	2,609.96	5,462.74
	b) Value of perquisites u/s 17 (2) of Income Tax Act,1961			
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2.	Stock option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
5.	Any other Benefits	0	0	0
	<b>Total</b>	<b>2,852.78</b>	<b>2,609.96</b>	<b>5,462.74</b>

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

Amount (in 000 `)

Sr. No.	Particulars of Remuneration	Name of Managerial Person other than MD/WTD/Manager			Total Amount
		CEO	CFO	CS	
1.	Gross Salary	0	499.99	396.00	895.99
	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961.	0	499.99	396.00	895.99
	b) Value of perquisites u/s 17 (2) of Income Tax Act,1961	0	0	0	0

	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2.	Stock option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
5.	Any other Benefits	0	0	0	0
	Total		<b>499.99</b>	<b>396.00</b>	<b>895.99</b>

### 3.28 Related Party Disclosure (AS 18):-

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

Amount (in 000 `)

Nature of Transaction	Period	
	2023-24	2022-23
<b>1. Mr. Ashutosh D. Gandhi (MD)</b>		
Loan Outstanding	-	-
Remuneration (Gross Paid)	2,852.78	2,410.80
Other liabilities taken/(paid)	-	(44.92)
Loan taken during the year	-	-
Loan repaid during the year	-	-
<b>2. Mrs. Sneha A. Gandhi (WTD)</b>		
Loan Outstanding	2,609.96	2,205.60
Remuneration(Gross Paid)	-	(180.00)
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)	499.99	394.40

<b>4. Ms. Monali Aashish Maheswari (CS)</b>		
Remuneration(Gross Paid)	396.00	396.00

### 3.29 Earnings per Share (AS 20):-

The Calculation of Weighted Average Number of Equity Shares as per (AS) 20 is described below: -

Particulars	2023-24			2022-23		
	No. of Shares out-standing	No. of Months out-standing	Weighted average number of Shares	No. of Shares Out-standing	No. of Months outstan ding	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
<b>Shares issued during the year: -</b>	-	-	-	-	-	-
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: -

	Year ended March 31, 2024	Year ended March 31, 2023
--	---------------------------	---------------------------

Net Profit as per Profit and Loss	(9269.00)	952
Weighted Average Number of Equity Shares	5,473.99	5,473.99
Nominal Value per Share	10.00	10.00
Basic and Diluted Earnings Per Share	(1.69)	0.17

### 3.30 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: -

(in ₹000)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Details of government grants		
- Duty drawback (recognised under Other operating revenues)	98.221	0.677
- RoDTEP (Receivable)	73.964	7.955
-Other incentives	-	-

### 3.31 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.

### 3.32 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 31/03/2024 and therefore no effect of impairment is required to be given in the books of account.

### 3.33 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

### 3.34 General Notes: -

- Previous Year's figures 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.

### 3.35 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.

- 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.

### 3.36 Contingent Liabilities:-

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

- i. The State of Gujarat through Commissioner of Commercial Tax, C -2, Rajya Kar Bhavan, Ashram Road, Ahmedabad has filed an appeal against the order of Gujarat Valued Added Tax Tribunal, Ahmedabad has ordered to consider PET Preform is being Packing Material falling under Entry 55 of Schedule II of the Gujarat Value Added Tax, 2003 whereas The Department of Commercial Tax-Gujarat filled an Appeal into a High Court of Gujarat against the order of tribunal to consider the Entry treated as Residuary Entry 87 of 2nd Schedule of The Gujarat Value Added Tax, 2003 and levy the Tax @ 12.5% plus 2.5% as Additional tax instead of 4% plus 1% as Additional Tax as ordered by Gujarat Value Added Tax Tribunal, Ahmedabad. Amount of the Liability cannot be quantified. If Honourable High Court of Gujarat set aside the order of the Tribunal, the Liability may arise on the sales made at Local Rate.
- ii. The company has following outstanding disputed demand under the Income Tax Act, 1961:

Name of statute	Nature of dues	Amount (in Rs)	Financial Year	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	31.58062	2017-18	Commissioner of Income-tax (Appeals)

### 3.37 Indirect Tax Proceedings Involve by Company (VAT Matters)

- i. M/s Ahimsa Industries Pvt Ltd has sold PET Preform on 23.08.2012 vide Tax Invoice No.106. Company file an application inquiring about the applicable rate of tax on the sale of this product to be used as packing material. The appellant has contended that the PET Preform is a packing material and it falls under Entry 55 of Schedule II to the Gujarat Value Added Tax Act, 2003 on 30.08.2012. However, the learned Joint Commissioner of Commercial Tax (Legal) Vide Order No. VAT/Sec. 80/2012/D/237/J.504/507 had determined dated on 20/11/2012 held that PET preform is not a Packing Material and it's included as Residuary Goods. He held that it is covered under Entry 87 of Schedule II to the Act and it is accordingly taxable at the rate of 12.5% plus 2.5% additional tax. Instead of 4%+1% as charged by company.
- ii. In against the order No. VAT/K-80/2012/D/237/J.504/507, dated 20.11.2012 of the learned Joint Commissioner of Commercial Tax, Company filed appeal, dated 28.11.2012 in the Gujarat Value Added Tax Tribunal, Ahmedabad. The Hon'ble Bench vide in its Order No. B-1718/2013/First Appeal No.9/12 dated 24.04.2013 of Tribunal held that a PET Preform is convenient form of packing and strictly used as end product for packing purposes only. Therefore, it is held to be declared as polythene packing material falling under Entry 55 of Schedule II to the GVAT Act and liable to be taxed accordingly and the same cannot be treated under residuary Entry 87 of Schedule II to the Act. The order of the determining



authority is therefore, not just and proper and the appellant is not liable to be taxed @ 12.5% plus 2.5% by way of additional tax.

- iii. Being aggrieved and dissatisfied by the Judgment and order dated 24/04/2013, passed in First appeal no. 9 of 2012 by Hon'ble Gujarat Value Added Tax tribunal at Ahmedabad the State of Gujarat through the Commissioner of Commercial tax (Applicant) filed appeal against M/S Ahimsa Industries Pvt. Ltd. (Respondent) under the Tax Appeal No.1354 of 2014 dated on 13/05/2014 before the Hon'ble High Court of Gujarat at Ahmedabad. Now the proceeding of this case is pending in the Hon'ble High Court of Gujarat.

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

**For and on behalf of the Board of Directors,**

**FRN:122702W/W-100683**

**Sd/-**  
**Ashutosh D. Gandhi**  
**Managing Director**  
**DIN:00654563**

**Sd/-**  
**Sneha A. Gandhi**  
**Whole Time Director**  
**DIN:00654675**

**Sd/-**  
**Partner**  
**Krunal Shah**  
**M. No. 144596**  
**UDIN:24144596BKFRJJ1529**

**Sd/-**  
**Monali Maheswari**  
**Company Secretary**  
**M.No. A53530**

**Sd/-**  
**Darshan Mistri**  
**CFO**

**Place : Ahmedabad**  
**Date : May 18, 2024**

**Place : Ahmedabad**  
**Date : May 18, 2024**



Notes:

Lined area for notes, consisting of multiple horizontal blue lines.



**AHIMSA INDUSTRIES LIMITED**

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