



Ahimsa Industries Ltd.

Reg. Office: Plot No. 160, Devraj Industrial Park,
Piplaj - Pirana Road, Village - Piplaj,
Ahmedabad - 382405. Gujarat (INDIA).

ahimsagreenpet@ymail.com
CIN: L25200GJ1996PLC028679

Date: August 5, 2022

To,

National Stock Exchange of India Limited

Exchange Plaza,

Plot No. C/1, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai-400051

NSE Scrip Symbol: **AHIMSA**

Dear Sirs,

Subject: Submission of 27th Annual Report of Ahimsa Industries Limited for the F.Y. 2021-22

The 27th Annual General Meeting of the Company will be held on Tuesday, September 6, 2022 at 11.30 A.M. IST at registered office of the company at 160, Devraj Industrial Park, Piplaj- Pirana Road, Village Piplaj, Ahmedabad-382405

Pursuant to regulation 34 of SEBI Listing Obligation and Disclosure requirements (LODR) Regulations, 2015 here we are submitting 27th Annual Report for the FY 2021-22 of Ahimsa Industries Limited which is being sent through electronic mode to the Members. The Annual reports contains followingq:

- (1) Notice of 27th AGM
- (2) Directors Report
- (3) Management Discussion and Analysis report
- (4) Independent Auditors report on standalone Financial Statements
- (5) Audited Standalone Financial statement for the financial year ended on 31st March, 2022
- (6) Cash Flow Statement on Standalone financial Statement

www.ahimsaind.com
www.greenpet.in





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A copy of Annual Report for F.Y. 2021-22 is attached herewith.

You are requested to kindly take same on record.

Thanking You

Yours faithfully.

For Ahimsa Industries Limited

Ashutosh D. Gandhi
(Managing Director)
(DIN No.00654563)

Date: 05/08/2022

Place: Ahmedabad

AHIMSA INDUSTRIES LIMITED

CIN: L25200GJ1996PLC028679



2021-22

FINANCIAL YEAR

ANNUAL REPORT 2021-22

[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

Deep Kiritkumar Trivedi (DIN: 08176458)
Non-Executive Director

Key Managerial Personnel

Darshankumar Manubhai Mistri
Chief Executive officer

Monali Maheshwari
Company Secretary and Compliance Officer

COMMITTEES:**AUDIT COMMITTEE:**

Ashish Navnitlal Shah
Chairman

Bhadresh A. Trivedi
Member

Deep K. Trivedi
Member

NOMINATION & REMUNERATION COMMITTEE:

Ashish Navnitlal Shah
Chairman

Bhadresh A. Trivedi
Member

Deep K. Trivedi
Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Bhadresh A. Trivedi
Chairman

Deep K. Trivedi
Member

Ashish Navnitlal Shah
Member

INTERNAL AUDITOR:

*V U Chaniyara & Associates | Appointed w.e.f. 25th September 2021

** M. H. Bhatt & Associates | Resigned w.e.f 16th September 2021

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

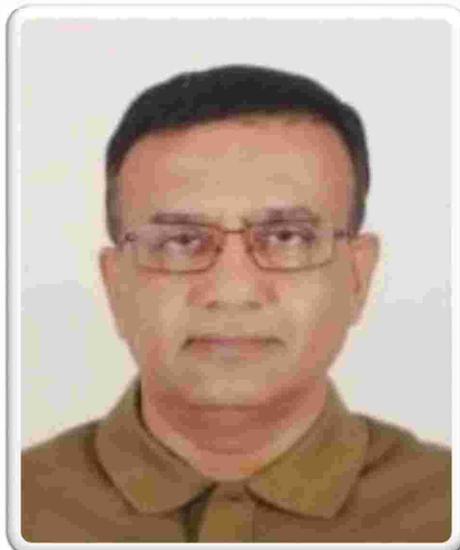
CORPORATE IDENTIFICATION NUMBER (CIN):

L25200GJ1996PLC028679

CONTENTS OF ANNUAL REPORT

- Company Information
- Notice of Annual General Meeting to Shareholders
- Directors' Report and
- Annexure to Directors' Report
- - i. Management Discussion Analysis
 - ii. Information regarding Employees and related Disclosures
 - iii. Secretarial Audit Report
 - iv. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo
 - v. Corporate Governance Report
- Declaration regarding Code of Conduct
- Certification by CEO/CFO
- Independent Auditors Report
- Balance Sheet as on 31st March, 2022
- Statement of Profit and Loss for the year ended on 31st March, 2022
- Cash Flow Statement for the year ended on 31st March, 2022
- Significant Accounting Policies
- Notes forming part of Financial Statement

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. Deep Kiritkumar Trivedi

[Non- Executive Director]

❖ **Educational Qualification :**

He is an Inter CA, Bachelor of Commerce.

❖ **Work Experience :**

- He is having vast experience in the field of Accounting, Auditing and Assurance, Finance related Matters, Direct and Indirect Taxation over 10 years.
- Currently he is director at Keletso Advisory Private Limited also.





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. **NOTICE**
- 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.



NOTICE IS HEREBY GIVEN THAT THE 27th ANNUAL GENERAL MEETING OF THE MEMBERS OF AHIMSA INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, 6TH OF SEPTEMBER, 2022 AT 11.30 A.M OF THE COMPANY AT REGISTERED OFFICE OF THE COMPANY AT 160, DEVRAJ INDUSTRIAL PARK, PIPLAJ-PIRANA ROAD, VILLAGE PIPLAJ AHMEDABAD-382405 TO TRANSACT THE FOLLOWING BUSINESSES.

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Deep Kiritkumar Trivedi (DIN: 08176458), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To ratify the remuneration paid to Mrs. Sneha Gandhi (DIN: 00654675) Whole time Director 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 provisions of section 197 of the Companies Act, 2013 and rules framed thereunder, including any amendment(s) thereto from time to time, the company do hereby confirm and ratify that excess amount paid to Mrs. Sneha Gandhi (DIN: 00654675), Whole Time Director of the company during the financial year 2021-22 as remuneration and the same not be recovered from the appointee as required under section 197(9) and 197(10) of the Companies act, 2013.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. REVISION IN REMUNERATION PAYABLE TO MR. ASHUTOSH GANDHI (DIN: 00654563), MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following Resolution, with or without modification, as Special Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said Act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. ASHUTOSH GANDHI (DIN: 00654563), Managing Director of the Company on following terms & conditions effective from 1st September, 2022 for the remaining period of his term.

Remuneration of Mr. Ashutosh Gandhi upto Rs. 50,00,000/- 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

“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 NRC & Audit Committee but not exceeding the limit as mentioned above 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.”

**5. REVISION IN REMUNERATION PAYABLE TO MRS. SNEHA GANDHI (DIN: 00654563),
WHOLE TIME WOMEN DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following Resolution, with or without modification, as Special Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said Act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mrs. Sneha Gandhi (DIN: 00654675), Whole Time Director of the Company on following terms & conditions effective from 1st September, 2022 for the remaining period of his term.

Remuneration of Mrs. Sneha Gandhi upto Rs. 40,00,000/- 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 prerequisites and benefits as per the rules of Company

“RESOLVED FURTHER THAT the overall managerial remuneration payable to Mrs. Sneha Gandhi (DIN: 00654675), Whole Time Director shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding the limit as mentioned above at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Whole-Time 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 Whole-Time 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.”

FOR AHIMSA INDUSTRIES LIMITED

Date: 05/08/2021

Place: Ahmedabad

Sd/-

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

NOTES:

- 1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 27TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 11.30 a.m. on Tuesday, 6th September, 2022. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. In terms of Section 152 of the Companies Act, 2013, Mr. Deep Kiritkumar Trivedi (DIN: 08176458), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting
4. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
5. The Record Date/Cut-off date for the purpose of determining the eligibility of the Members to attend the 27th Annual General Meeting of Company will be 31st August, 2022.

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, 5th August, 2022

6. All documents referred to in the accompanying notice will be kept open for inspection at the Registered Office of Company on all working days between 10.00 a.m. to 12.00 p.m. prior to date of Annual General Meeting.
7. In support of the 'Green Initiative' announced by the Government of India, all the members holding shares in electronic form are requested to intimate their email addresses to their respective DPs and members holding shares in physical form are requested to intimate their email address to the Company's Registrar and Share Transfer Agent whose e-mail id is mukesh@bigshareonline.com. in mentioning the Company's name i.e. Ahimsa Industries Limited, so as to enable the Company to send the Annual Report, Accounts, Notices and other documents through electronic mode to their e-mail addresses Electronic copy of the Annual Report for 2021-22 including Notice of ensuing Annual General Meeting of the Company inter alia indicating process and manner of e-voting along with attendance slip and proxy form are being sent to all the members whose e-mail addresses are registered with the DPs / Company. Physical copies of the same have been sent to those members whose email addresses are not registered with the DPs /Company indicating the process and manner of e-voting. The members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2022, free of cost, upon sending a request to the Company Secretary of the Company. The Notice of AGM will also be available on the Company's website, www.ahimsaind.com and that of National Securities Depositories Limited ("NSDL"), www.e-votingindia.com
8. The Annual Report 2021-22 as circulated to the members of the Company is also available on the website of the Company at: www.ahimsaind.com.
9. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not

furnished earlier.

10. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 & the Register of Contracts or Arrangements, in which Directors are Interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office of the Company and at the ensuing Annual General Meeting.
11. The entire Shareholding of the Company is in dematerialized Form. Bifurcation of holding of Shareholders in Depositories as on March 31, 2022 has been formed part of this Report.
12. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. 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), 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 for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
14. Members may also note that the Annual Report for the financial year 2021-22 together with the Notice of 27th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. www.ahimsaind.com for their download.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 3th September 2022 at 9:00 A.M. and ends on Monday, 5th September 2022 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.31st August, 2022, 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 31st August, 2022.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting

Demat mode
with NSDL.

services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period if you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store

 Google Play



Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 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 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 and General Meeting 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 with a copy marked to 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 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 or call on toll free no.: 1800-222-990 or send a request to Ms Pallavi Mhatre at evoting@nsdl.co.in

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:

- a. 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 Adhaar Card) to 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.**

- b. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - c. 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.
15. 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.
 16. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
 17. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website 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: 05/08/2022

Place: Ahmedabad

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

Details of the Directors seeking Appointment /Re-Appointment in the 27th Annual General Meeting of the company pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Item No 2

Brief Profile of Mr. Deep Kiritkumar Trivedi

Mr. Deep Kiritkumar Trivedi is the Non- Executive Director of Ahimsa Industries Limited and has over 10 years of experience in the field of Accounting, Taxation and Financing. Currently he is director at Keletso Advisory Private Limited.

Mr. Deep Kiritkumar Trivedi – Non Executive Director

Name of Director	Mr. Deep Kiritkumar Trivedi
DIN	08176458
Date of Birth	23/08/1986
Date of Appointment	09/08/2018
Relationship with other Directors Inter se	NIL
Profile & Expertise in Specific functional Areas	Mr. Deep K. Trivedi is Non- Executive Director of our Company. He us having 10 years of experience in the field of Accounting, Taxation and Financing.
Qualification	B. Com., Inter CA
No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	1. Keletso Advisory Private Limited
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	NIL

Item No.3:

As the Members are aware, Mrs. Sneha Gandhi (DIN: 00654675), Whole-time Director was appointed as Executive Directors of the Company for a period of five years each with effect from 27th September, 2019 by means of Ordinary Resolutions passed by the Members at the Annual General Meeting of the Company held on 27th September, 2019.

In view of the retaining of the valuable services provided by Mrs. Sneha Gandhi (DIN: 00654675), Whole-time Director, it is possible that the Company may have made excess payment of remuneration. The Company do hereby confirm and ratify that the company is located at a very far place where it is difficult to find out administrative persons for which it is possible that the company may have to pay the remuneration as well as other perks to retain and continue them for long term. The provisions of section 197(10) allows the Company not to recover the excess amount of remuneration to such Director.

The Remuneration payable as approved in the AGM dated 27th September, 2019 was Rs. 13,44,500/- p.a. and company has paid the Remuneration of Rs. 22,05,600/- in the Financial Year 2021-22. Hence, company has made payment of excess remuneration of Rs. 8,61,100/- during F.Y. 2021-22

The MCA vide its Notification dated 12th September 2018, notified the relevant provisions of the Companies (Amendment) Act, 2017 and Schedule V thereto. Pursuant to the amended provisions of Section 197 (9) of the Act which mentioned that If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company provided that as per the provisions of Section 197(10) of the Companies Act, 2013 the company shall not waive the recovery of any sum refundable to it under sub-section (9) unless approved by the company by special resolution within two years from the date the sum becomes refundable.

The members may consider waiving off the excess remuneration drawn by the executive directors for the financial year 2021-22 as the amount drawn was the

Minimum remuneration as approved by them at the AGM dated 27th September, 2019 but exceeds the limits specified under Section 197 of the Companies Act, 2013 (Act) read with Schedule V thereto. Pursuant to Section 197(10) of the said Act, as so amended, the Company is required to obtain the approval of the Members by means of Special Resolution for waiver of recovery of the excess Remuneration paid to the Whole Time Directors as mentioned in the Resolutions at Sl. Nos. 3 of the Notice and your Board of Directors recommends the approval of the members.

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 Special Resolution at Item No: 3 of the Notice.

Item No.4:

Mr. ASHUTOSH GANDHI, was re- appointed and designated as Managing Director of the Company by the Board at its Meeting held on 2nd September, 2019 for a period of 5 years i.e. from 2019 to 2024. The same was subsequently approved by the members at the Annual General Meeting held on 27th September, 2019. Further, considering the contribution of Mr. ASHUTOSH GANDHI and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 05th August, 2022 approved the revision in the remuneration of upto Rs. 50,00,000/- p.a. to Mr. ASHUTOSH GANDHI w.e.f. 1st September, 2022 for a period of remaining terms of his appointment on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. ASHUTOSH GANDHI as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits. It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year. It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in

remuneration of Mr. ASHUTOSH GANDHI, Managing Director of the Company.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given: Mr. Ashutosh Gandhi (Item No.4 of Notice)

I	General Information	
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 2021-2022, the Company made a turnover of Rs. 2207.64 Lakhs and Profit of Rs. 28.22 Lakhs after tax.
	Foreign Investments or collaborations, if any	Not Applicable
II	Information about the appointee	
	Background details	<p>Mr. Ashutosh Damubhai Gandhi, Promoter and Managing Director 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</p>

		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 personnel, if any	Spouse of Mrs. Sneha Gandhi, whole-time director of the company
III	Other Information	
	Reasons of loss or inadequate profits	The proposed Remuneration is not falling 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: 4 of the Notice.

Item No.5:

Mrs. Sneha A. Gandhi, was re- appointed and designated as Whole-Time Director of the Company by the Board at its Meeting held on 2nd September, 2019 for a period of 5 years i.e. from 2019 to 2024. The same was subsequently approved by the members at the Annual General Meeting held on 27th September, 2019. Further, considering the contribution of Mrs. Sneha A. Gandhi and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 05th August, 2022 approved the revision in the remuneration upto Rs. 40,00,000/- p.a. to Mrs. Sneha A. Gandhi w.e.f. 1st September, 2022 for a period of remaining terms of his appointment on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mrs. Sneha A. Gandhi as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits. It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year. It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mrs. Sneha A. Gandhi, Whole-Time Director of the Company.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:- Mrs. Sneha A. Gandhi (Item No.5 of Notice)

I	General Information	
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 2021-2022, the Company made a turnover of Rs. 2207.64 Lakhs and Profit of Rs. 28.22 Lakhs after tax.
	Foreign Investments or collaborations, if any	Not Applicable
II	Information about the appointee	
	Background details	Mrs. Sneha A. Gandhi, Promoter and Whole- time Director of our Company. She is a Bachelor of Arts from Gujarat University. She heads Administration department of Ahimsa Industries Limited since 1996.
	Past remuneration (Rupees in Lakhs)	Rs. 22,05,600/-p.a.
	Recognition or awards	NIL
	Job profile and his suitability	she 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	The remuneration of Mrs. Sneha Gandhi is comparable to that drawn by the peers in the similar capacity in the industry and is

	position and person	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 personnel, if any	Spouse of Mr. Ashutosh Gandhi, Managing director of the company
III	Other Information	
	Reasons of loss or inadequate profits	The proposed Remuneration is not falling 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: 4 of the Notice.

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

Sd/-

**ASHUTOSH GANDHI
MANAGING DIRECTOR
DIN: 00654563**

Date: 05/08/2022

Place: Ahmedabad

FORM NO. MGT-11

PROXY FORM
27th ANNUAL GENERAL MEETING

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 of Companies (Management and Administration) Rules, 2014]

Name of Shareholder(s):

Registered Address:

E-mail ID (IF ANY):

Folio No. /DP ID Client No.

I/We, being the shareholder(s) of **AHIMSA INDUSTRIES LIMITED** holding _____ (No. of shares), hereby appoint:

1. Name: _____

Address: _____

E-mail ID: _____, or failing him: _____

Signature

2. Name: _____

Address: _____

E-mail ID: _____, or failing him: _____

Signature

As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at the 27TH Annual General Meeting of the Company, to be held on Tuesday, 6th September, 2022 At 11.30 A.M of the company at 160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj Ahmedabad-382405 Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Optional	
		For	Against
	Ordinary Business		
1.	To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31 st March, 2022 and the Reports of Board of Directors and the Auditors' thereon		
2.	To appoint a Director Mr. Deep Kiritkumar Trivedi (DIN: 08176458), who retires by rotation and being eligible, offers himself for re-appointment		
	Special Business		
3	To ratify the remuneration paid to Mrs. Sneha Gandhi (DIN: 00654675) Whole time Director of the company		
4	To revision in remuneration of Managing Director		
5.	To revision in remuneration of Whole-Time Director		

Affix Revenue
Stamp of One
Rupee

Signed this _____ day of _____ 2022 Signature of Shareholder _____

Signature of First Proxy Holder

Signature of Second Proxy Holder

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (X) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The proxy need not to be the member of the Company.
4. All alterations made in the form of proxy should be initialed.

AHIMSA INDUSTRIES LIMITED

CIN: L25200GJ1996PLC028679

Reg. Off.: 160, Devraj Industrial Park, Piplaj-Pirana Road,
Village Piplaj Ahmedabad-382405 Gujarat
Tel: 8511171049

Website: www.ahimsaind.com | E-mail: cs@greenpet.in

ATTENDANCE SLIP

**27th ANNUAL GENERAL MEETING TO BE HELD ON
Tuesday 6th September, 2022 at 11.30 A.M**

Sr. No.: _____

Reg. Folio/ DP ID & Client ID	
Name & Address of the Member	
Name(s) of Joint holder(s)	
No. of Share(s) held	
Name of Proxy holder	

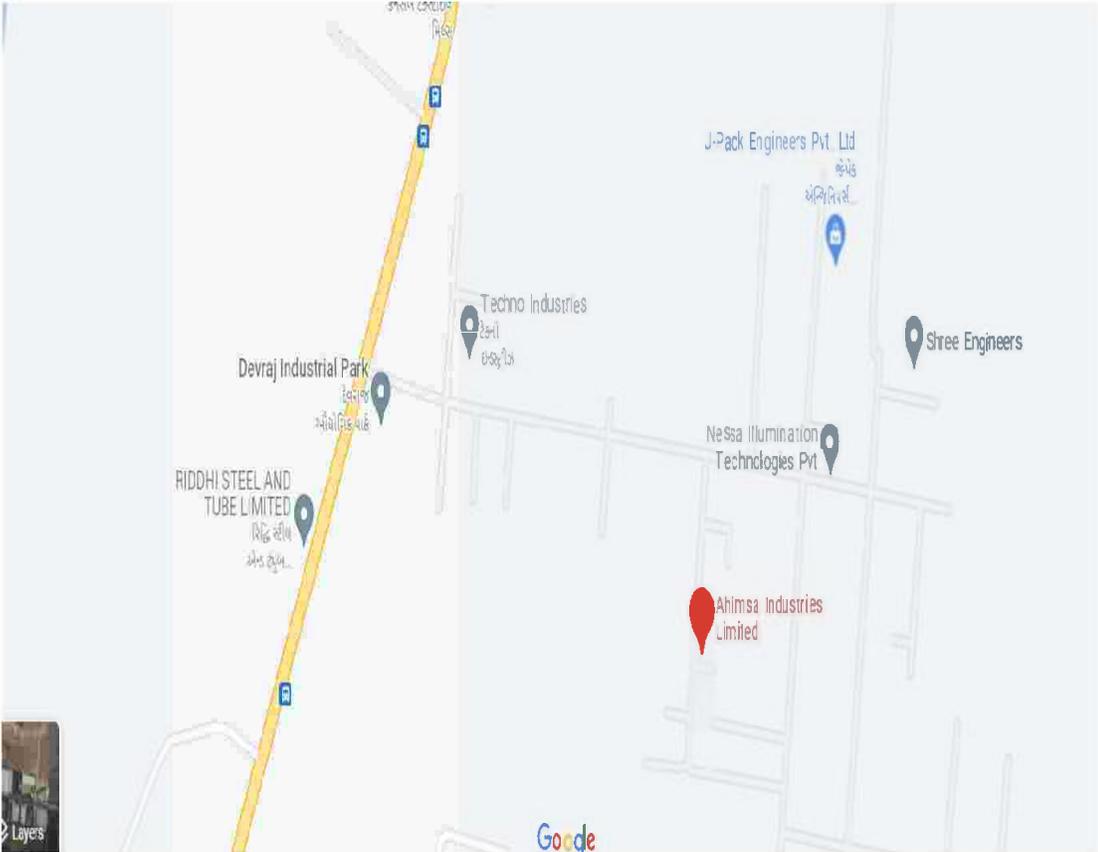
I/ We hereby record my/ our presence at the **27th ANNUAL GENERAL MEETING** (“AGM”) of the Members of the Company being held on Tuesday, 6th September, 2022 at 11.30 A.M at 160, Devraj Industrial Park, Piplaj-Pirana Road, and Village Piplaj Ahmedabad-382405 Gujarat

Signature of the Shareholder/ Proxy Present

Shareholder/Proxy holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting and handover at the entrance

ROUTE MAP OF AHIMSA INDUSTRIES LIMITED

**27th ANNUAL GENERAL MEETING TO BE HELD ON
Tuesday 6th September, 2022 at 11.30 A.M**



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 27th Annual General Meeting of our Company. It is always a pleasure to connect with you all, and it is a privilege to host you today. I thank you for your continued trust, encouragement and unequivocal support to the Company and its Management.

It is really appreciable that our Company is emerging stronger and healthier and is scaling new heights. I do have full faith in our team work and dedication. We are bouncing back to the old glorious days moving towards a bright and prosperous future.

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 took place during year and about future plan.

ALL major events took place, like

- ✓ **We discontinued very old machines & adopted very sophisticated latest equipment.**
- ✓ **Added unique sources of energy conservation & ways to generate more green energy from our rooftop.**
- ✓ **We adopted unique designs & technology to use our existing molds & tools in to new aggressive preform designs.**
- ✓ **ALL many changes happened on management front, we did SHADE OFF less important management staff burden & organization emerge much slimmer & stronger identity.**
- ✓ **Plant & machinery capacity utilization reached to new high turning in to history best customer satisfaction level.**

- ✓ With precise & aggressive planning, AIL spent much lesser on interest cost, resulting in GREEN (profit) although COVID created massive impact on social-economical front.
- ✓ AIL 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
- ✓ And lastly AIL respect the changing face of time & diversifying in to lucrative non beverage packaging segment in 21-22.

Future Outlook,

- ✓ In financial year 2022-23, we have plan to capital addition in our factory house production department.

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.

Last but not the least, I extend my gratitude to the various Government and Regulatory authorities, Company's valued customers, suppliers, vendors and investors for their consistent and resolute co-operation and trust.

I wish and pray that this world emerges victorious from the crisis created by the COVID pandemic. I urge each and every one of you to stay safe and take care of your loved ones.

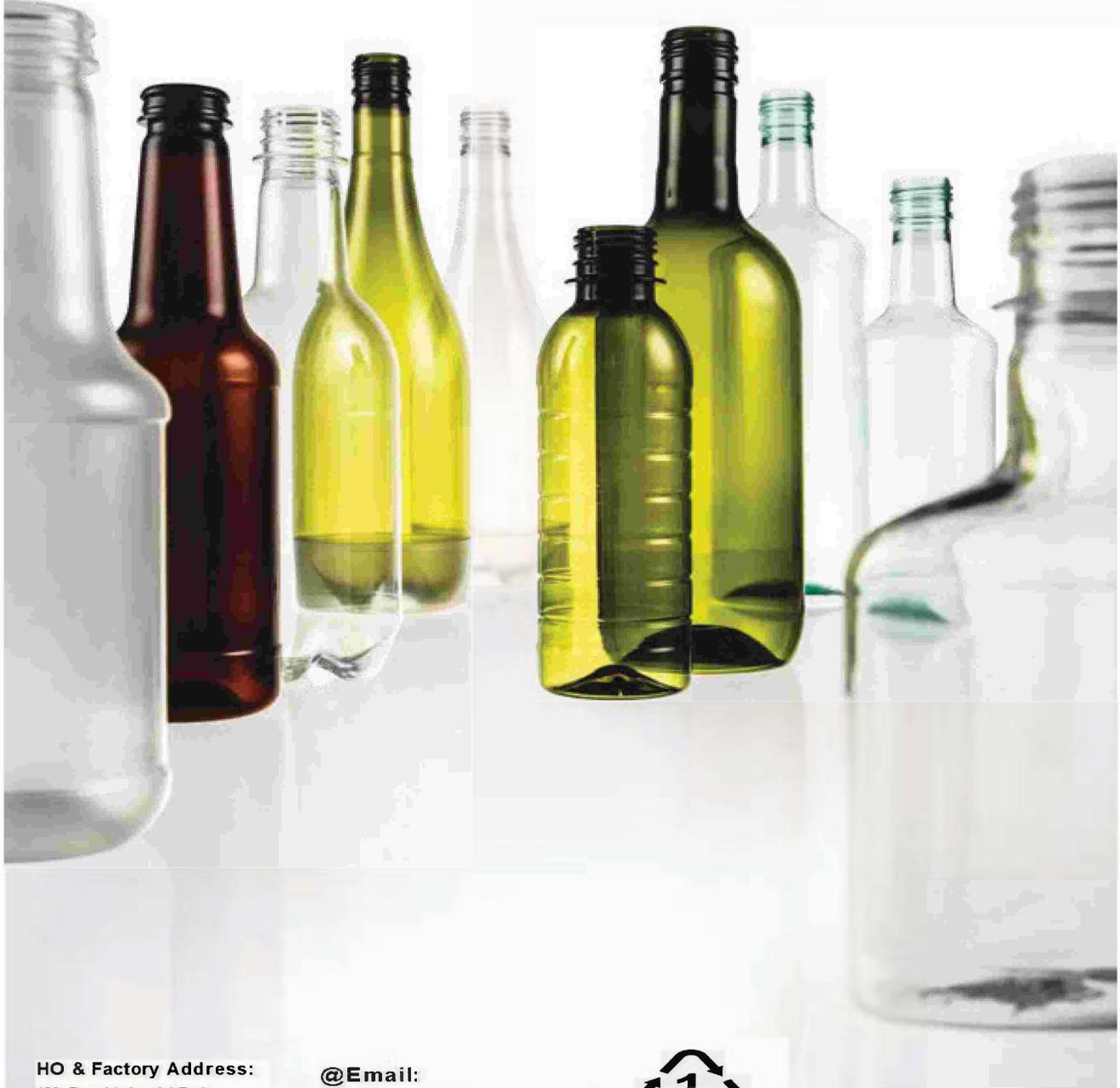
My Best Wishes to all of you!

Thank you!
ASHUTOSH GANDHI
[MANAGING DIRECTOR]

2021-22



AHIMSA INDUSTRIES LTD



HO & Factory Address:

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

@Email:

sales@greenpet.in
marketing@greenpet.in
ahimsagreenpet@ymail.com



Plastics is
100%
Recyclable
Material



Plastic is most
Environment Friendly,
if it is Disposed in a
Disciplined Manner

Plastic is far more Sustainable /
Recyclable then other materials like
Steel, Aluminum, Glass or Paper



DIRECTORS' REPORT

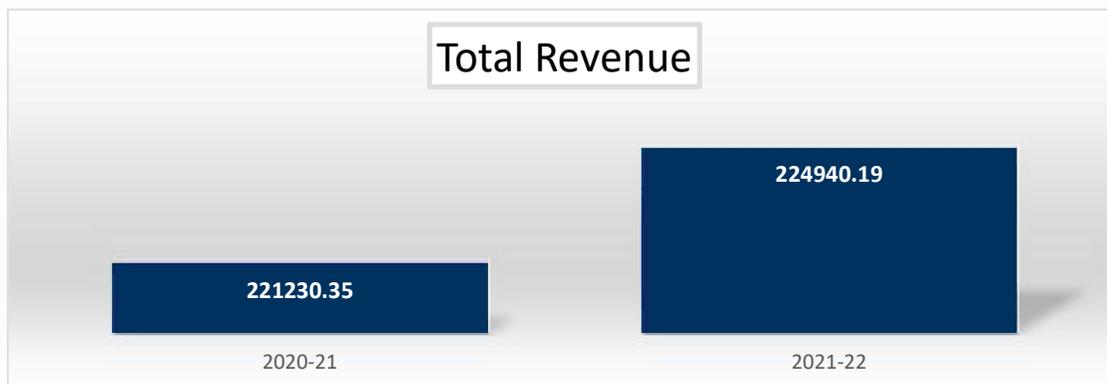
To
The Members,
AHIMSA INDUSTRIES LIMITED
AHMEDABAD

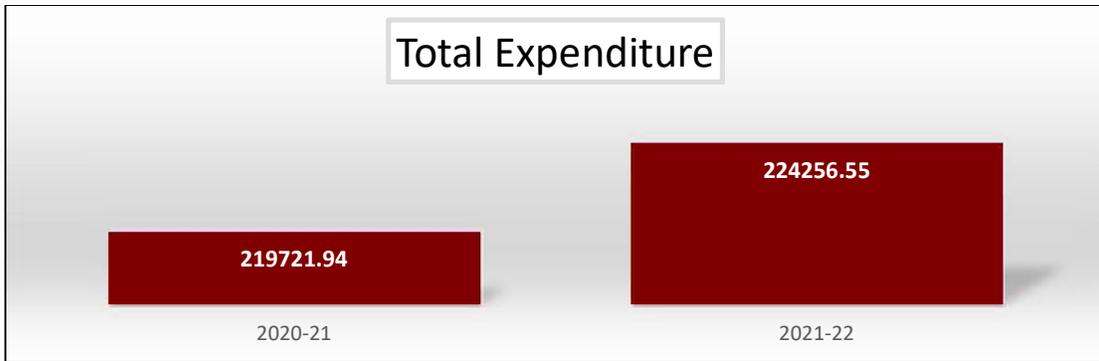
Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL RESULTS

[Rs. in '000]

Particulars	2021-22	2020-21
Total Revenue	224940.19	221230.35
Total Expenditure	224256.55	219721.94
Profit /(Loss) Before Tax	683.64	1508.42
Less: Current Tax		
Deferred Tax	(2138.07)	(584.94)
Profit /(Loss) after Taxation	2821.72	923.48
Earnings per Equity Share	0.27	0.17





2. THE STATE OF THE COMPANY'S AFFAIRS:

The total income during the year has increased to 1.68% from Rs. 22,12,30,354/- to Rs. 22,49,40,190/- over the last year and Total expenditure of the Company is Rs. 22,42,56,550/- The Profit before provision of Tax is Rs. 6,83,640/-. The Company Current Income Tax during the year is Nil. Deferred tax for the year under review is Rs. 21, 38,070/-. The net Profit of the Company is Rs. 28, 21,720/- for the year under review.

There was slightly increase in revenue from operations during the year, profit of company increase as compared to last year.

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.

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 Profit of Rs. 28, 21,720/- 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/JOINT VENTURES/ ASSOCIATE COMPANIES:

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

8. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis report as required under regulation 34 and Schedule V of SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015 forms 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

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).

(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:**RE- APPOINTMENT****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. Deep Kiritkumar Trivedi (DIN: 08176458), Non-Executive 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. Deep Kiritkumar Trivedi (DIN: 08176458), Non-Executive Director and other related information has been detailed in the Annual Report.

During the year under review; Mr. Sanjay Agarwal, CEO has been resigned w.e.f. 6th April, 2021 and Mr. Ashutosh Gandhi (DIN: 00654563) Director of the Company was liable to

retire by rotation at the Annual General Meeting held on 24th September, 2021 and being eligible offered himself for reappointment.

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

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 and CFO 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 31st March, 2022, 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

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 2021-22 **Six** meetings were held on 01/04/2021, 26/06/2021, 24/08/2021, 25/09/2021, 01/11/2021 and 08/02/2022. 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	6
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	6	6
Mr. Deep K. Trivedi	Non-Executive Director	6	6

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

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 2 times during the year on 01/04/2021, and 25/09/2021 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	2	2
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	2	2
Mr. Deep K. Trivedi	Non-Executive Director	2	2

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

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 2 times during the year on 24/08/2021 and 01/11/2021 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	2	2
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	2	2
Mr. Deep K. Trivedi	Non-Executive Director	2	2

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 (Six) times during the year on 06/04/2021, 26/06/2021, 24/08/2021, 25/09/2021, 01/11/2021, and 08/02/2022 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 24 th Sept, 2021	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	Yes	None
Mr. Ashish N. Shah	Independent & Non-Executive Director	6	6	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	6	6	Yes	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 24th August, 2021

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 31stMarch, 2022 and state that: In the preparation of the annual accounts for the year ended March 31, 2022, 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, 2022, 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, 2022 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, 2022 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.

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, 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

The company has not entered into any material contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

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 Resolution	Date of Special Resolution (if required)	Rate of Interest	Expected rate of return
				NA					

Details of Investments:

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

Details of Guarantee / Security Provided:

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

27. LOAN RECEIVED FROM DIRECTORS

During the period under review, the Company has accepted an unsecured loan from the Directors pursuant to Rule 2(1) (c) (viii) of Companies (Acceptance of Deposits) Rules, 2014. The Directors have furnished declaration to the Company at the time of giving the loan that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. The summary of the loan taken during the year is as under;

Name of Director and their relatives	Amount (In Rs)
ASHUTOSH GANDHI	11,00,000.00
SNEHA GANDHI	10,00,000.00
Total	21,00,000.00

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 2021-22.

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>.

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 26th Annual General Meeting was held on 24th September, 2021 to hold the office from conclusion of that meeting until the conclusion of the 31st 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:

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report and does not call for any further explanation/comment from the board except the following:

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 except for the remuneration paid to the Whole time director, Mrs. Sneha Gandhi, is above the remuneration payable as per provisions of Section 197 of the Act. This excess remuneration would be subject ratification in the AGM to be held for F.Y. 2021-22. If this is not ratified by the shareholders, then the excess amount paid would be recoverable from Mrs. Sneha Gandhi.

The notes on financial statement as referred above are self- explanatory.

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.

The report is self-explanatory and for secretarial auditor comments the Board of directors of the Company given explanation as below:

1. In context with Note No: 1 of the secretarial Audit Report, the board has clarified that the company had not made entry in the structured digital database promptly on the sharing of unpublished price sensitive information for legitimate purposes however the said structured digital database has been duly maintained with the required data being entered therein with adequate internal controls and time stamp and audit trails to ensure non-tampering of the database pursuant to Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
2. In context with Note No. 2 of secretarial Audit, board has clarified that the excess remuneration would be subject to ratification in the AGM to be held for F.Y. 2021-22. If this is not ratified by the shareholders, then the excess amount paid would be recoverable from Mrs. Sneha Gandhi.
3. In context with Note No. 3 of secretarial Audit report, board has clarified that Mr. Sanjay B. Agarwal has resigned w.e.f. 06/04/2021 and the necessary intimation has been given to the designated depository to update the same pursuant to Clause 4 of Annexure A of SEBI Circular No: SEBI/HO/ISD/ISD/CIR/P/2020/168 dated 09th September, 2020.

33. INTERNAL AUDIT & CONTROLS

During the year under review; M/S Vaibhavi U Chaniyara & Associates, Ahmedabad (FRN 156854W) has been appointed as Internal Auditor of the company w.e.f. 25th September, 2021. She is appointed due to resignation of erstwhile Internal Auditor M/s M. H. Bhatt & Associates (F.R.N. No. 147560W) Chartered Accountant, Ahmedabad w.e.f. 15th September, 2021.

During the year, the Company continued to implement his/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.

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:

Certificate from Mr. Darshankumar Mistri, Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for

the financial year 2021-22 was placed before the Board of Directors of the Company at its meeting held on May 28, 2022.

40. 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.

41. 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: 05/08/2022**

**Sd/-
Sneha Ashutosh Gandhi
Whole time Director
DIN: 00654675**

**Place: Ahmedabad
Date: 05/08/2022**

ANNEXURE TO DIRECTOR'S REPORT
ANNEXURE INDEX

Annexure	Content
A	Management Discussion And Analysis
B	Details for Remuneration paid to Employees
C	Corporate Governance Report
D	MR-3 Secretarial Audit Report
E	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.

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

At present the plastic industry is around Rs 2.25 lakh crore, according to the All-India Plastics Manufacturers Association which expects with the right kind of government support it can double to Rs 5 lakh crore over the next five years. The application of plastics can be found in almost every sector.

The Industry is driven by key factors like rising population, increase in income levels and changing lifestyles. Demand from rural sector for packaged products is being fuelled by increasing media penetration through the means of internet and television.

India is a growing market for plastics and consumes about 12.8 million tons of plastics annually against the global consumption of 285 million tons per year.

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, 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.

The Company has tried its best to lower the impact of high price inventory of first half and take advantage of lower prices by timing the purchase of raw materials.

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.

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.

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.

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.

SEGMENT WISE PERFORMANCE

Total revenue of our company is derived from Plastic & beverages segment, Textile and Export. Indian plastic & beverage and textile market is highly competitive. But our company has always put great emphasis to sustain satisfactory performance by focusing on quality product to its customers and by performing reasonably well on export front.

RECENT TREND AND FUTURE OUTLOOK

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

Our industry is mainly dependent on economic growth of country. The industrial growth is very sensitive which is dependent on many factors which may be social, financial,

economic or political and also natural climatic conditions in the country. However, with the positive attitude of country which can mitigate the avoidable risks.

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.

DETAILS OF KEY FINANCIAL RATIOS

Sr. No	Particulars	Standalone		Explanations
		2021-22	2020-21	
1	EBIDTA/Turnover	0.06	0.08	Due to decrease in net earnings in FY 2021-22 in compare to 2020-21, there is decrease in EBIDTA ratio.
2	Debtors Turnover Ratio	4.54	3.55	There is increase in Debtors Turnover as total debtors to sales improves in FY 2021-22.
3	Inventory Turnover Ratio	2.93	2.64	It is almost constant comparing with last year, due to strong purchasing pattern.
4	Interest Coverage Ratio	1.21	1.25	This year by managing working capital well, we ended up with saving in interest cost.

5	Current Ratio	2.21	1.77	Improving purchasing pattern as well as working capital management.
6	Debt Equity Ratio	0.56	0.79	Better utilization of operation fund lead to underutilization of CC limit, and hence better debt/equity ratio.
7	Operating Profit Margin (%)	-0.12%	0.10%	Due to decrease in operating earnings in FY 2021-22 in compare to 2020-21, there is decrease in operating margin ratio.
8	Net Profit Margin (%)	1.28%	0.42%	Due to the effect of deferred tax asset, net profit margin is higher than last year.
9	Return on net worth (%)	2.07%	0.69%	Return on equity has increased approx. 300% this year.
10	Book Value per share (Rs)	10	10	-
11	Earnings Per Share (Rs) – Basic	0.52	0.17	By increased profit in FY 21-22 EPS to equity holders has improved.
12	Earnings Per Share (Rs) – Diluted	0.52	0.17	By increased profit in FY 21-22 EPS to equity holders has improved.

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

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

CAUTIONARY STATEMENT

Certain statements in the reports of the Board of Directors and Management's discussions and analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since Company's operations are influence by many external and internal factors

2021-22



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**

**Place: Ahmedabad
Date: 05/08/2022**

**sd/-
Ashutosh Damubhai Gandhi
Managing Director
DIN: 00654563**

**Place: Ahmedabad
Date: 05/08/2022**

**Sd/-
Sneha Ashutosh Gandhi
Whole time Director
DIN: 00654675**

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)	19.16 : 1
2	Mrs. Sneha A. Gandhi (Whole time Director)	17.53 : 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	7.91%
2	Mrs. Sneha A. Gandhi	Whole time Director	6.86%
3	Mr. Darshan Mistri	Chief Financial Officer	23.18%
4	Ms. Monali Maheshwari	Company Secretary	38.05%

iii. The percentage Increase in the median remuneration of employees in the financial year : 14.96%

iv. The number of permanent employees on the rolls of company: 20

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. 2021-22 is 9.88% whereas Remuneration of managerial Personnel is 19.03%

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 2021-22

Sr. No.	Name of Employees	Remuneration for FY 2021-22	Designation	Date of Joining	Age	Qualification	Experience (Years)	Previous Employer	% No of shares held	Relationship with director
1	Ashutosh D Gandhi	2410800.00	Managing Director	01.04.1996	56	B.E	34	NA	36.72	MD
2	Sneha Ashutosh Gandhi	2205600.00	Whole Time Director	01.04.2003	54	Bachelor of Arts	9	NA	28.75	Spouse of MD
3	Sirajuddin Nuruddin Saiyed	479766.00	Engineer	01.10.2014	44	I.T.I	10	Packaging solution Factory	NIL	Employee
4	Nagendra Ramkrit Kushwaha	359486.00	Engineer	01.04.2013	31	H.S.C	9	NA	NIL	Employee
5	Darshankumar Mistri	321581.00	CFO	12.02.2021	28	CA Inter	3	J.K. Brahmin & Co.	NIL	Employee
6	Monali Maheshwari	257699.00	CS	30.10.2020	36	CS	4	Narnaryan infrasture Pvt Ltd	NIL	Employee
7	Dinesh Chandubhai Zapadiya	245004.00	Office staff	10.05.2012	36	B.com	9	NA	0.66%	Employee
8	Parth kumar Patel	164561.00	Engineer	01.07.2021	25	Diploma	1	NA	NIL	Employee
9	Purshotambhai Ramabhai Makwana	134295.00	Worker	01.12.2016	60	S.S.C	20	NA	NIL	Employee
10	Bhupendra Vashrambhai Makwana	125810.00	Worker	01.12.2016	46	S.S.C	12	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, 2022; 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.

I. 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	6	4	5
Mr. Bhadresh A. Trivedi	Independent & Non- Executive Director	-	-	1	2
Mr. Deep K. Trivedi	Non-Executive Director	-	1	-	3

II. Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2022 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

III. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS HELD DURING 2021-22 AND THE LAST ANNUAL GENERAL MEETING HELD ON 27th SEPTEMBER, 2019:

During the Financial Year 2021-22, the Board met 6 times during the year on 06/04/2021, 26/06/2021, 24/08/2021, 25/09/2021, 01/11/2021 and 08/02/2021

Name of Directors	Category	Meeting held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM held on 24 th Sept., 2021
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	6	No
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	6	6	Yes
Mr. Kiritkumar H. Trivedi	Non-Executive Director	6	6	Yes
Mr. Deep K. Trivedi	Non-Executive Director	6	6	Yes

IV. 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 organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational 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 centre, 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	✓	✓	✓	-	✓

V. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31st MARCH, 2022:

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	NIL

VI. 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

5) 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
<http://www.ahimsaind.com/images/final-familiarisation-policy-for-independent-directors.pdf>

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 24th August, 2021. 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

6) 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 2020-21

The members of Audit Committee met 6 times during the year on 01/04/2021, 26/06/2021, 24/08/2021, 25/09/2021, 01/11/2021 and 08/02/2022 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	6
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	6	6
Mr. Deep K. Trivedi	Non-Executive Director	6	6

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.

7) **NOMINATION AND REMUNERATION COMMITTEE:**

1. **COMPOSITION:**

The members of Nomination and Remuneration Committee met 2 times during the year on 01/04/2021 and 25/09/2021 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	2	2
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	2	2
Mr. Deep K. Trivedi	Non-Executive Director	2	2

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:

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 31ST MARCH, 2022:

Remuneration paid during the Financial Year 2020-21 to Executive Directors are:

Name of Director	Yearly Remuneration (in Rs.)
Mr. Ashutosh D. Gandhi (DIN: 00654563)	24,10,800
Mrs. Sneha A. Gandhi (DIN: 00654675)	22,05,600
Total	46,16,400

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

8) 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.

(i) COMPOSITION:

The members of Stakeholder Relationship Committee met 2 times during the year on 24/08/2021 and 01/11/2021 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	2	2
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	2	2
Mr. Deep K. Trivedi	Non-Executive Director	2	2

(ii) 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.

9) GENERAL BODY MEETINGS:**i. LOCATION AND TIME OF LAST THREE AGM'S HELD:**

Year	Location	Date	Time	Special Resolution Passed
2020-21	160, Devraj Industrial Park, Piplaj-Pirana, Road, Village Piplaj Ahmedabad GJ 382045 IN (through VC)	24 th Sept, 2021	11.30 A.M	No Special Resolution Passed during the AGM
2019-20	160, Devraj Industrial Park, Piplaj-Pirana, Road, Village Piplaj Ahmedabad GJ 382045 IN (through VC)	29 th Sept, 2020	02.00 P.M	No Special Resolution Passed during the AGM
2018-19	160, Devraj Industrial Park, Piplaj-Pirana, Road, Village Piplaj Ahmedabad GJ 382045 IN	27 th Sept, 2019	11.00 P.M	1. Reappointment of Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company 2. Reappointment of Mr. Bhadresh Arvindbhai Trivedi (DIN: 07218969) as an Independent Director of the Company

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

Means of Communication:

During the year, the half yearly financial results as on 30th September, 2021 & 31st March, 2022 and yearly financial results for the financial year ended on 31st March, 2022 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.

ii. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

The ensuing (27th) Annual General Meeting (“the AGM”) of the company will be held on Tuesday, September 6, 2022 at 11:30 A.M.at 160, Devraj Industrial Park, Piplaj-Pirana, Road, Village Piplaj Ahmedabad GJ 382045 IN

Financial Year

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

Record Date:

The Record Date for the purpose of determining the eligibility of the Members to attend the 27th Annual General Meeting of Company will be August 31, 2022.

Dividend Payment:

The board of directors of the company has not recommended any dividend for the financial year ended on 31st March, 2022.

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.ahimsa-ind.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, 2022, 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, 2022 are as follows:

Particulars	No. of share holders	No. of shares	Percent of Total
NSDL	32	684000	12.50%
CDSL	50	4789990	87.50%
PHYSICAL	NIL	NIL	NIL
TOTAL	82	5473990	100%

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

Share holding pattern and Distribution of Shareholdings as on 31stMarch, 2022.

i. Shareholding pattern

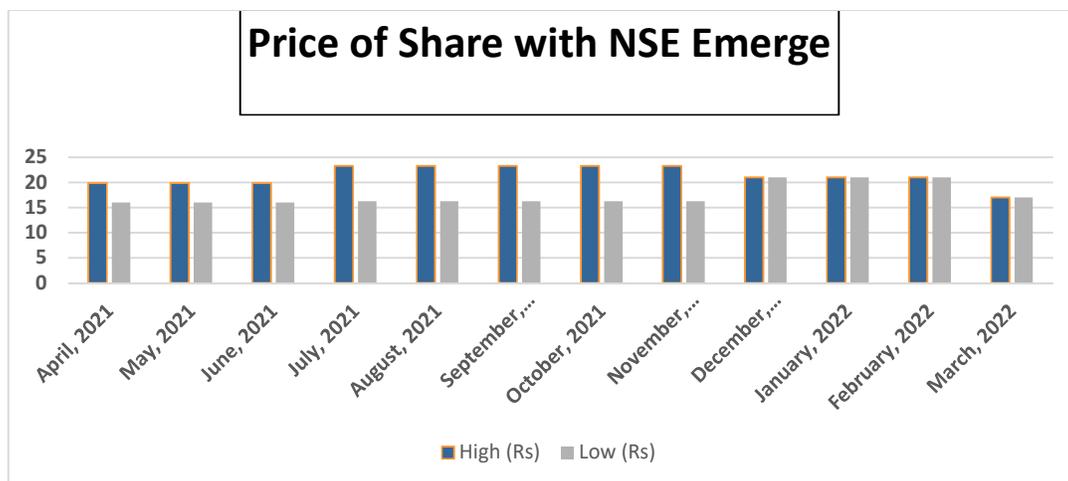
Category	No. of Shares held	% of Shareholding
1.Promoters	3810522	69.61%
2.Mutual Funds	-	-
3.Banks, FIs, Insurance companies	-	-
4.Private Bodies Corporate	60000	1.10%
5.Clering Members	6000	0.11%
6.Non-Resident Indians	163456	2.99%
7.Indian Public	1374012	25.10%
8.HUF	60000	1.10%
TOTAL	54,73,990	100.00%

ii. Distribution of Shareholdings

No. of equity shares held	No. of shareholders	% of Shareholders	Share Amount Rs.	% of Shareholding
1-5000	3	3.66%	18	0.0003 %
5001-10000	48	58.54%	288000	5.2612%
10001 and Above	31	37.80%	5185972	94.7385%
TOTAL	85	100.00	5473990	100.00 %

iii. High And Low Prices of Shares with NSE Emerge

Month & Year	NSE Emerge(SME platform)- Ahimsa Industries Limited	
	High (Rs)	Low (Rs)
April, 2021	19.85	16.00
May, 2021	19.85	16.00
June, 2021	19.85	16.00
July, 2021	23.25	16.25
August, 2021	23.25	16.25
September, 2021	23.25	16.25
October, 2021	23.25	16.25
November, 2021	23.25	16.25
December, 2021	21	21
January, 2022	21	21
February, 2022	21	21
March, 2022	17	17



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.

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@gmail.com

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: 05/08/2022**

**Sd/-
Darshankumar Mistri
Chief Financial Officer**

**Sd/-
Ashutosh Gandhi
Managing Director & Chairman**

ANNEXURE D**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No: 9 of the Companies (Appointment and Remuneration 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 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **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 except to the extent as mentioned below:

- 1. The Company has not maintained the structured digital database pursuant to Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*
- 2. During the period under review, the Company has paid managerial remuneration to the Whole-Time Director of the Company in excess of the limit as approved by the Members in the Annual General Meeting of the Company held on 27th*

September, 2019.

3. *The Company has not updated the changes in the information of the designated persons with the designated depository on the same day pursuant to Clause 4 of Annexure A of SEBI Circular No: SEBI/HO/ISD/ISD/CIR/P/2020/168 dated 09th September, 2020.*

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 except one Board Meeting held on 06th April, 2021 which was held at shorter notice 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. Mr. SANJAY BHOLASHANKER AGRAWAL, Chief Executive Officer of the Company has resigned w.e.f. 06th April, 2021.

Date : 25th July, 2022

Place : Ahmedabad

Signature:

Nitesh P. Shah

Company Secretary

ACS No: A35681

C P No.: 13222

PR: 746/2020

UDIN: A035681D000676310

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 : 25th July, 2022

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

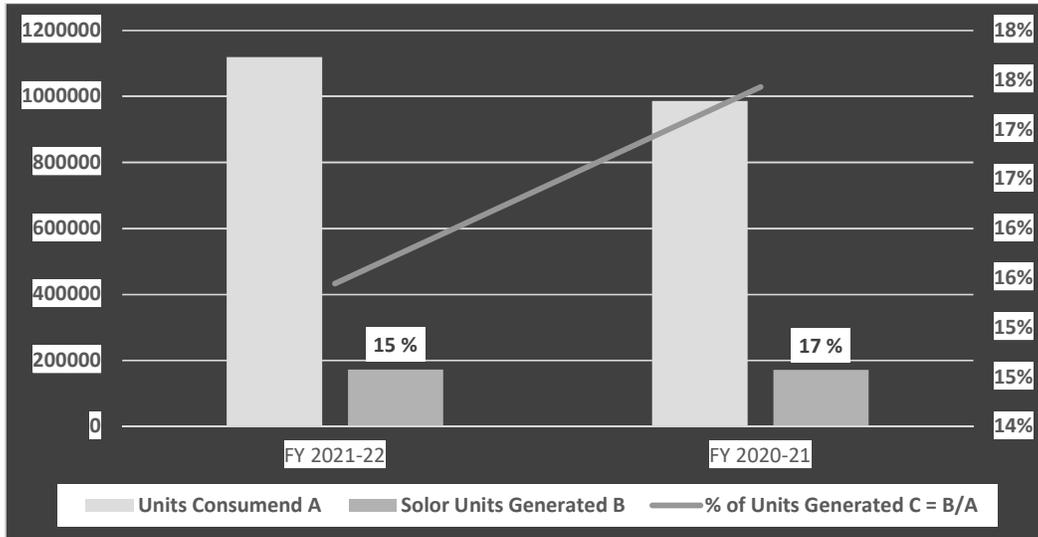
Quarter wise	KWH [FY 2021-22]	KWH [FY 2020-21]
1 st Quarter:	52325	54190
2 nd Quarter:	36878	42992
3 rd Quarter:	40151	37046
4 th Quarter:	43464	37620

3. POWER CONSUMPTION IN RESPECT OF:

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

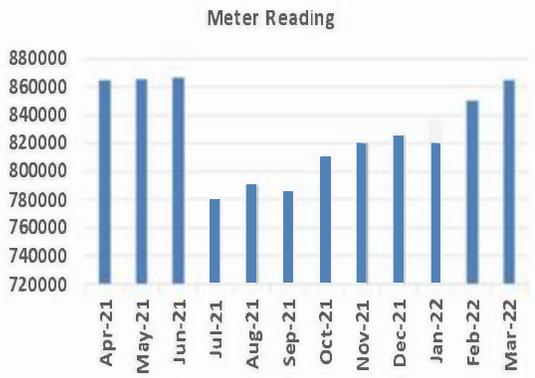
Particular	Unit	2021-22	2020-21
Total Unit	KWH	11,19,165	9,85,871
Total Amount	Rs.	92,54,940	71,80,292
Rate per Unit	Rs.	8.269	7.283

Year	Units Consumed	Solar Units Generated	% of Units Generated
	A	B	C = B/A
FY 2021-22	11,19,165	1,72,818	15%
FY 2020-21	9,85,871	1,71,848	17%



4. CO2 AVOIDED:

Table showing data graph for CO2 avoided w.r.t carbon credit generation through solar system.



5. 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. 2021 - 22 and 2020 - 21 are as follows:

- i. Foreign Exchange Earnings during F.Y. 2021-22:

Particulars	Amount (In ₹)
CIF Value of Exports	1,03,99,463.97
FOB Value of Exports	86,74,626.97

- ii. Foreign Exchange Outgo during F.Y. 2020-21:

Particulars	Amount (In ₹)
CIF Value of Exports	3,26,08,305.40
FOB Value of Exports	2,90,70,906.71

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.

I, 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 31stMarch, 2021 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: 28/05/2022

Sd/-
Darshankumar Mistri
(CFO)



AUDITOR'S REPORT
2021-22

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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 March 2022, the Statement of Profit and Loss (including other Comprehensive Income) and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, 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.

During the course of our audit we identified that the remuneration paid to the Whole Time Director, Mrs. Sneha Gandhi is above the remuneration payable as per provisions of Section 197 of the Act. This excess remuneration would be subject to ratification in the AGM to be held for F.Y. 2021-22. If this is not ratified by the shareholders, then the excess amount paid would be recoverable from Mrs. Sneha Gandhi.

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 there on.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 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 except for the remuneration paid to the Whole time director, Mrs. Sneha Gandhi, is above the remuneration payable as per provisions of Section 197 of the Act. This excess remuneration would be subject ratification in the AGM to be held for F.Y. 2021-22. If this is not ratified by the shareholders, then the excess amount paid would be recoverable from Mrs. Sneha Gandhi.

- 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 3.44 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, 2022.
- 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.

For, Mistry & Shah LLP
Chartered Accountants
FRN: - 122702W/W-100683

Sd/-
Krunal Shah
Partner
M.NO. 144596
UDIN: 22144596AJULUV2561

Date: May 28th, 2022
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, 2022, 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 31,2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Mistry & Shah LLP
Chartered Accountants
F.R.N: - 122702W/W-100683

Sd/-
Krunal Shah
Partner
M.NO. 144596
UDIN: 22144596AJULUV2561

Date: May 28th, 2022
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.
- (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) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets 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 2022 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 has 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 quarterly 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 quarters as stated in note no 3.29 to the financial statements.
- (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 depositor amounts which are deemed to be deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2022. 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, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, 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 31st March 2022 are as follows:

Name of statute	Nature of dues	Amount (in Lakhs)	Year to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	1.42	2014	Commissioner of Income-tax (Appeals)
		5.50	2014	Commissioner of Income-tax (Appeals)
		315.70	2015	Commissioner of Income-tax (Appeals)
		1.71	2015	Commissioner of Income-tax (Appeals)
		621.89	2016	Commissioner of Income-tax (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 moneys 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 2022.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected to directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company...
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
(b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by) our audit and the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Company during i) 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
F.R.N: - 122702W/W-100683

Sd/-
Krunal Shah
Partner
M.NO. 144596
UDIN: 22144596AJULUV2561

Date: May 28th, 2022
Place: Ahmedabad

AHIMSA INDUSTRIES LIMITED
CIN NO: L25200GJ1996PLC028679
Balance Sheet as at March 31, 2022

₹ in '000

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3.1	54,740	54,740
(b) Reserves and Surplus	3.2	81,257	78,436
		1,35,997	1,33,175
Non-Current Liabilities			
(a) Long-Term Borrowings	3.3	12,460	10,000
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
		12,460	10,000
Current Liabilities			
(a) Short-Term Borrowings	3.4	29,139	66,522
(b) Trade Payables	3.5		
Micro, Small and Medium Enterprise		7,625	4,851
Others		10,753	13,327
(c) Other Current Liabilities	3.6	15,502	8,616
(d) Short Term Provision	3.7	631	1,518
		63,650	94,834
Total		2,12,108	2,38,009
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment	3.8		
Tangible Assets		61,201	63,957
Intangible Assets		-	-
Capital Work-In-Progress		-	-
Intangible Assets Under Development		-	-

(b) Non-Current Investments		-	-
(c) Deferred Tax Asset	3.9	5,270	3,132
(c) Long-Term Loans and Advances	3.10	3,162	1,885
(d) Other Non-Current Assets	3.11	1,743	3300
		71,376	72,274
Current Assets			
(a) Inventories	3.12	57,967	61,269
(b) Trade receivables	3.13	48,646	61,902
(c) Cash and Cash Equivalents	3.14	5,695	23,812
(c) Short Term Loans and Advance	3.15	157	176
(d) Other Current Assets	3.16	28,267	18,576
		1,40,732	1,65,735
Total		2,12,108	2,38,009

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

Sd/-
Partner
Krunal Shah
M. No. 144596

Place : Ahmedabad
Date : May 28, 2022

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 28, 2022

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

Sd/-
Darshan Mistri
CFO

AHIMSA INDUSTRIES LIMITED
CIN NO: L25200GJ1996PLC028679

Statement Of Profit & Loss For the Year ended 31st March, 2022

₹ in '000

Particulars	Note No.	March 2022	March 2021
INCOME:			
Revenue from Operations	3.17	2,20,764	2,19,520
Other Income	3.18	4,176	1,711
		2,24,940	2,21,230
EXPENDITURE:			
Cost of Materials Consumed	3.19	1,56,470	1,20,544
Purchase of Stock-in-Trade	3.20	16,882	33,609
Change in Inventories	3.21	4,342	17,977
Manufacturing Expenses	3.22	14,555	13,556
Employee Benefit Expenses	3.23	8,247	9,183
Finance Costs	3.24	3,391	6,493
Depreciation & Amortization	3.25	9,130	11,108
Other Expenses	3.26	11,240	7,252
Interest & Penalty			
		2,24,257	2,19,722
Profit before Exceptional and Extraordinary Items and Tax		684	1508
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		684	1508
Extraordinary Items		-	-
Profit Before Tax		684	1508
Tax Expenses			
Current Tax		-	-
Excess provision for IT written back / provided		-	-
MAT Credit due		-	-

2021-22



Deferred Tax	(2,138)	585
Profit after Tax for the year	2,822	923

Earnings per Equity Share

-Basic	0.52	0.17
-Diluted	0.52	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

Partner
Krunal Shah
M. No. 144596

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

Sd/-
Darshan Mistri
CFO

Place : Ahmedabad
Date : May 28, 2022

Place : Ahmedabad
Date : May 28, 2022

AHIMSA INDUSTRIES LIMITED
CIN NO: L25200GJ1996PLC028679

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
In ₹		
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) As per Profit & Loss Account	2,822	923
a)Tax and Extra-Ordinary Item		
Income Tax	-	-
Deferred Tax Asset	(2,138)	585
Net Profit (Loss) before tax	684	1,508
b)Adjustments:-		
Effect in Depreciation Chart due to Schedule II of Companies Act,2013		
Interest and finance cost	3,386	6,484
Loss on sale of fixed asset and Profit	548	1,125
Profit on sale of fixed asset and Profit	(3,663)	(475)
Depreciation	9,130	11,108
Subsidy Written off	-	-
Interest Income	9	267
Deffered Tax Asset Reversed	-	-
Operating profit(loss) before working capital changes	10,094	20,018
c)Adjustments:-		
Decrease/(Increase) in Trade Receivables	13,256	(254)

Decrease)/Increase in Trade Payables	200	(7,930)
(Decrease)/Increase in Other Current liabilities	9,525	1,035
((Decrease)/Increase in Inventories	3,302	7,889
(Decrease)/Increase in Short term Provision	(887)	246
Decrease/(Increase) in Other Current Asset	(9,691)	(655)
Decrease/(Increase) in Short term loans and advances	19	(151)
(Decrease)/Increase in Short term Borrowings	(40,022)	(6,736)
Net Cash Flow before tax and extra-ordinary item	(14,203)	26,934
Direct Taxes Paid	-	-
Less: Extraordinary Items	-	-
Net Cash Flow from Operating Activities	(14,203)	26,934
CASH FLOW FROM INVESTING ACTIVITIES:		
a)Acquisition of Fixed Assets	(8,565)	(1,492)
b)Sale of Fixed Assets	5,306	3,300
c)Interest Income	(9)	(267)
d)Interest and finance cost	(3,386)	(6,484)
e)Decrease/(Increase) in Long term loan and advances	(1,505)	1,320
Net Cash Flow from Investing Activities	(8,159)	23,311
CASH FLOW FROM FINANCING ACTIVITIES:		
a) Increase in Share Capital	-	-
b) Increase in Long Term Loan	2,460	(2,754)
c)Share Premium Received	-	-
Net Cash Flow from Financing Activities	2,460	(2,754)
Net Increase in Cash and Equivalent	(19,902)	20,557

2021-22



Cash And Cash Equivalents as at the Beginning of the year	23,812	5,065
Cash And Cash Equivalents as at the Closing of the year	3,910	23,812

As per our report of even date

For Mistry & Shah
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
Wholetime Director
DIN:00654675

Partner
Krunal Shah
M. No. 144596

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

Sd/-
Darshan Mistri
CFO

Place : Ahmedabad
Date : May 28th 2022

Place : Ahmedabad
Date : May 28th 2022

Notes on Financial Statement for the year ended on March, 2022**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 was formed in 1996. Ahimsa Industries Limited (the “Company”) is a limited company incorporated in India under the provisions of the Companies Act 1956. The company is engaged in Manufacturing PET of preform, plastic processing machinery, injection moulds. The Company’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 2021-22, 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
1.	Buildings	Office Iscon Elegance
2.	Buildings	Building Factory (Kirby)
3.	Plant & Machinery	Air Dryer, Heat Exchanger, Colour feed Master Batch Dosing, Fuse Gear and Control
4.	Plant & Machinery	All Types of Moulds and all Other Plant and machinery (Excluding Timing Belt) *
5.	Plant & Machinery	Timing Belt

6.	Furniture and Fittings	All Furniture and Fixtures
7.	Motor Vehicle	Renault Duster, Honda city, Mercedes Benz, Innova
7.	Motor Vehicle	Splendor, Passion Pro, Bajaj Discover
8.	Office Equipment	Air Conditioner, EPBX, Fan, Refrigerator, Mobile, Counting Machine, Digital Camera, CC TV Camera, Finger Print Machine, Water Cooler.
9.	Computer and Data Processing Units	Computers and Printers
10.	Laboratory Equipment	Laboratory Instruments
11.	Electrical Installations and equipment	Electrical Material Expense Iscon Office

*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:

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, 2022

Note No-3.1.1 Share Capital

(figure in '000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	In ₹	Number	In ₹
Equity Share Capital of `10/- each				
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
		54739.90		54739.90

Note No-3.1.2 Reconciliation of share capital

(figure in '000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	In ₹	Number	In ₹
Equity Shares (Face Value `10.00)				
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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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 promoters at the end of the year

(Figures in '000)

Particulars	As at March 31, 2022		As at March 31, 2021		%changes
	Number	%of Holding	Number	%of Holding	
Ashutosh Gandhi	2,010.00	36.7200%	2,010.00	36.7200%	-
Sneha Gandhi	1,573.95	28.7500%	1,573.95	28.7500%	-
SaloniGandhi	208.57	3.8100%	208.57	3.8100%	-
Ashutosh Gandhi HUF	0.01	0.0001%	0.01	0.0001%	-

Note No- 3.2 - Reserves and Surplus

(figure in '000)

Particulars	As at March 31, 2022	As at March 31,2021
Share Premium		
Opening Balance	33,885	33,885
Add: During the Year		
Less: Utilized for Issue of Bonus Share		
Closing Balance	33,885	33,885
General Reserve		
Opening Balance	44,551	43,627
Add: Net profit/(Net loss) for the Current Year	2,822	923
Less: Utilized for Issue of Bonus Share		
Closing balance	47,373	44,551
Total	81,257	78,436

Note No -3.3 Long Term Borrowings

₹ in '000

Particulars	As at March 31, 2022	As at March 31,2021
<u>Secured Loans</u>		
<u>From Banks</u>		
Term Loan Union Bank TLS No. 06464*	4,460	10,000
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: 065826990000003*		

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.

	8,000	
Total	12,460	10,000

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.

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

Note No-3.4 Short Term Borrowings

₹ in '000

Particulars	As at March 31, 2022	As at March 31,2021
<u>Secured</u>		
Cash Credit facility from Union Bank A/c No. 065800401120001*	25,894	60,691
<u>Unsecured</u>		
<u>Loans and Advances from Related Parties#9</u>		
Ashutosh Gandhi Loan A/c	-	2,401
Sneha Gandhi Loan A/c	-	2,824
CURRENT MATURITIES OF LONG TERM BORROWING		
1). Term Loan Union Bank TLS No. 60005# To be paid in Equated Monthly Principal Installments of Rs. 1,37,500.00 + Interest to be paid monthly	-	606
2). Term Loan Union Bank TLS No. 06464# To be paid in Equated Monthly Installments Rs.3,11,062.18 including Interest	3,245	
	29,139	66,522

Total

*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-3.5 Trade Payables

₹ in '000

Particulars	As at March 31, 2022	As at March 31,2021
<u>Micro and Small Enterprise*</u>		
Principal Amount due and remaining unpaid	7,625	4,851
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	-	-
<u>Other than Micro and Small Enterprise</u>	10,753	13,327
Total	18,378	18,178

Trade Payable Aging Schedule 2021-22

₹in'000

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	7,625	-	-	-	7,625
(ii)Others	7,440	14	-	3,298	10,752
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

Trade Payable Aging Schedule 2020-21

₹in'000

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	4,851	-	-	-	4,851
(ii)Others	1,667	5,677	-	5,592	12,936
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	147	113	-	131	391

*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-3.6 Other Current Liabilities

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Other Payables		-
Advance received from Customers	12,787	3,386
Deposit from Debtor for compliance of "C" Form*	190	190
Deposit for Mould**	2,000	2,000
Deposit for Sale of Sakar Office****	108	108
Other Deposit	324	324
Duties and Taxes		
GST Payable	-	2,476
TDS Payable	8	132

TCS Payable	85	1
Total	15,502	8,617

* As per CST law in case of Inter State Sales, purchaser can request Seller to charge only 2% CST instead of charging full Tax, However Seller can charge lower rate of 2% CST instead of full Tax only if purchaser provides him with "C Form". However many times C Form are received at later stage, Hence Company being Seller has practice of taking deferential Tax amount as deposit i.e. (Total Tax Amount less CST Amount). When Purchaser gives "C Form" to Company, at that time Company gives back the Deposit amount to purchaser.

** Deposit for Mould is held by the Company as Security Deposit as per Contract with Customer.

**** Deposit Received for sale of Property but sale agreement was not entered till balance sheet date

Collateral Security are same as of Long Term Borrowings mentioned in Note No. 3.3

Note No-3.7 Short Term Provision

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Others		
Leave Encashment Payable	248	327
Remuneration Payable	-	425
Salary Payable	-	475
Provision for Audit Fees	-	165
Provision for Expense	238	1
Provision for RCM	-	48
ESIC Payable	2	5
Provident Fund Payable	143	73
Total	631	1,518

NOTE NO-3.9 Deferred Tax Asset

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	3,132	3,717
Current year	2,138	(585)

Closing Balance	5,270	3,132
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NOTE N0-3.10 Long term Loans and Advance

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Govt. Authorities		
Excise Receivable**	307	307
Income Tax Refund	2,032	1,573
GST	823	6
Total	3,162	1,885

NOTE N0-3.11 Other Non-current Assests

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposit having maturity of more than 12	26	1810
AUDA- Development Charge Deposit	9	9
AUDA- Development Charge Deposit Land	3	3
AUDA- Tree Plantation Permission Deposit	23	23
BSNL - Security Deposit	-	2
The Abad Electric Co. Ltd.- Sakar	-	1
Torrent Power- Factory deposit	1,546	1,315
Gas Bottle Deposit	9	9
Wealthfirst Portfolio Managers Ltd Deposit	3	3
VAT Security Deposit- Maharashtra	25	25
Sales Tax - Deposit#	100	100
Total	1,743	3,300

NOTE N0-3.12 Inventories

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Finished Stock**	38,875	42,585
Raw Material*	14,699	13,659
Trading Goods	4,393	5,024

Total	57,967	61,269
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NOTE NO-3.13 Trade Receivables

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good	43,729	41,547
Unsecured, considered good	-	-
Doubtful	4,917	20,355
Less: Provision for doubtful trade receivable		
Total	48,646	61,902

Trade Receivable Aging Schedule 2021-22

₹ in '000

Particulars	As at March 31, 2022						Total
	Less than 6 months	6 Months-	1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)Undisputed Trade Receivable-Considered Good	28,466		1,945	597	267	12,453	43,729
(ii)Undisputed Trade Receivable-Considered Doubtful					325	4,592	4,917
(iii)Disputed Trade Receivable-Considered Good	-		-	-	-	-	-
(iv)Disputed Trade Receivable-Considered Doubtful	-		-	-	-	-	-

Trade Receivable Aging Schedule 2020-21

₹ in '000

Particulars	As at March 31, 2021						Total
	Less than 6 months	6Months-	1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)Undisputed Trade Receivable-Considered Good	14,421		2,066	1,590	15	23,455	41,547
(ii)Undisputed Trade Receivable-Considered Doubtful	1,206		17	325	7,249	11,559	20,355
(iii)Disputed Trade Receivable-Considered Good	-		-	-	-	-	-
(iv)Disputed Trade Receivable-Considered Doubtful	-		-	-	-	-	-

NOTE NO-3.14 Cash and Cash Equivalents

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In Current Account	4,529	22,666

In Deposit Accounts:	-	-
Fixed deposit having maturity of more than 12	26	1,810
Cheque , Drafts on Hand	-	-
Cash on hand	1,165	1,147
Others-Unpaid Dividend Account	-	-
Sub Total	5,720	25,622
Less: Fixed deposit having maturity of more than 12 months	26	1,810
Total	5,695	23,812

NOTE NO -3.15 Short Term Loans and Advances

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Staff Loan	157	176
Total	157	176

NOTE NO -3.16 Other Current Assets

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Trade Creditors	27,006	15,315
Advane Tax Paid	750	350
Expenses Paid In Advance	354	539
Accrued Interest on FD- Corp. Bank	0.26	1,1617
Accrued Interest on other (Torrent)	51	89
TDS Receivable	18	27
TCS Receivable	48	83
Focus Market Scheme License Duty	6	6
Drawback*		
Godown Deposit	-	500
Jio Digital Life- Deposit	2	2

Other Receivable	-	0.40
Deffered Credit - RCM	-	48
RODTEP Receivable	34	-
Total	28,267	18,576

Fixed Deposit A/c No. FD/01/170076 LC was kept as security against letter of Credit which is matured on 15th July 2017.

NOTE NO :-3.17 Revenue from Operations

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Sale Of Products</u>		
Export Sales	10,913	33,083
Sales	2,08,059	1,86,271
<u>Other Operating Revenues</u>		
Transportation Income on Outward Supply	275	89
Clearing & Forwarding Income on Outward Supplies	-	73
Written Off Net Credit Balance	1,518	4
Total	2,20,764	2,19,520

Sale of Product Comprises

PET Sales	1,86,699	1,63,376
Resin Sales	18,845	32,426
Other Sales	15,220	23,718

NOTE NO :-3.18 Other Income

₹ in '000

	As at March 31, 2022	As at March 31, 2021
<u>Interest Income</u>		

Interest on Fixed Deposit with Union Bank	9	267
Interest on Security Deposit with Torrent	56	115
<u>Other Income</u>		
Discount Received	6	1
Duty Drawback*	45	181
Focus Market Scheme Incentives*	-	238
Foreign Exchange Gain	324	379
RODTEP Income	34	-
Profit on Sale of Asset**	3664	475
Rent Income	37	53
Misc Income	1	1
Total	4,176	1,711

*Duty Drawback and Focus Market Scheme Incentives are recorded on Due Basis.

NOTE NO :-3.19 Cost of Materials Consumed

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Manufacturing Goods</u>		
Opening Stock of Raw Material	13,659	3,558
<u>Add:</u>		
Raw Material Domestic	1,57,510	1,30,632
<u>Less</u>		
Closing Stock Raw Material	(14,699)	(13,646)
Job Work Charges		
Total	1,56,470	1,20,544

NOTE NO :-3.20 Purchase Stock-in-Trade

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021

Trading Materials Purchased	16,882	33,609
Total	16,882	33,609

NOTE NO :-3.21 Change In Inventories

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Finished Goods</u>		
Stock at the end of the year	(38,875)	(46,581)
Less: Stock at the beginning at the year	42,585	64,876
Change in Inventories of Finished Goods	3,710	18,294
<u>Trade Goods</u>		
Opening Stock of Trading Goods	5,024	725
Less: Closing Stock of Trading Goods	(4,393)	(1,042)
Change in Inventories of Finished Goods	632	(317)
Total	4,342	17,977

NOTE NO :-3.22 Manufacturing Expenses

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Job Work Charges	4,802	5,898
Electricity Expenses	9,344	7,275
Fuel Expenses	188	115
Repair and Maintenance (P & M)	221	268
	14,555	13,556

NOTE NO :-3.23 Employee Benefit Expenses

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Salary and Wages</u>		
Salary, Wages and Allowances	6,747	8,351
Bonus	207	-

Leave Encashment	248	327
<u>Contribution to Provident Fund & ESIC</u>		
Provident Fund	304	233
ESIC	47	42
<u>Other Expenses</u>		
Labour/Staff Welfare Expenses	56	75
Incentives to staff/Workers/Directors	-	145
Gratuity	-	11
Medical Expenses – Staff / Labours	639	-
Total	8,247	9,183

NOTE NO :-3.24 Finance Costs

₹ in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Interest Expenses</u>		
Interest on Cash Credit	2,265	5,169
Interest on Car Loan	-	1
Interest on Term Loan- TLS4 1600001	-	71
Interest on Term Loan- TLS 5 160005	12	155
Interest on Term Loan- TLS 6 Corp. Bank	665	592
Interest on GCLE1-A/C Corp Bank	245	-
<u>Bank Charges</u>	45	77
<u>Processing Fees</u>	154	420
<u>Other</u>		
Interest on GST	-	2
Interest on TDS	4	3
Interest on Professional Tax	-	4
Total	3,391	6,493

NOTE NO :-3.25 Depreciation

₹ in 000'

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation Expenses	9,130	11,108
Amortization Expenses	-	-
Total	9,130	11,108

NOTE NO :-3.26 Other Expenses

₹ in 000'

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Payment To Auditors</u>		
<u>As Auditor</u>		
Audit Fees	110	110
<u>Rent Expense</u>		
Godown Rent	500	-
<u>Repairs and Maintenance</u>		
Electrical Expenses	-	17
Computer Expense	29	46
Vehicle Repairs and Maintenance	149	63
Repair and Maintenance to Building	68	-
Repair and Maintenance (Others)	213	171
<u>Insurance</u>		
Insurance Expenses	564	550
<u>Rates and taxes</u>		
Central Sales Tax	38	-
Custom Duty	-	47
GST	20	-
Municipal Tax	225	198
Professional Tax	-	3
<u>Miscellaneous Expenses</u>		

Accounting Charges	-	87
Advertisement Expenses	36	49
Bad Debts	4,137	-
Cleaning Expense		
Clearing, Forwarding and Transportation	1,077	2,009
Commission Expenses	-	2
Conveyance Expense	-	2
Courier Charges	38	21
DSC charge	-	8
Engineer Contract Expense	-	362
Export Expense	1649	8
Factory Expense	629	857
Food Licence Fees	-	2
GPCB CCA Fees- Reapply	-	13
GPCB NOC Application Fees	-	9
GST EXPENSES	-	26
Health License Fee	-	10
Inspection Charges	69	9
Import Expenses	-	119
Professional Fees Expense	-	389
Kasar Vatav	1	(3)
Legal Expense	-	7
Loss on Sale of Property, Plant & Equipment*	548	1,125
Late Fees on GST	10	3
Maintenance Fees	-	12
Membership Fees	7	39
Miscellaneous Expenses	15	5
Mobile, Telephone and Internet Expense	89	95
News Paper and Magazine Expense	-	13
NSDL- AMC Charge	23	-
Office Expenses	79	46
Printing & Stationery	1	36
Professional Fees	576	485

ROC Fess	8	9
Registration Charges	34	2
Reimbursement Expenses	-	2
Round Off Expense	0.26	0.12
Sales Promotion Expense	10	-
Survelliance Fees	10	-
Tally Software Charges	-	13
Tea Coffee and Refreshment	10	13
Travelling Expense	96	76
Web Hosting Expense	38	34
Written Off Debit Balances	136	55
Total	11,240	7,252

NOTE NO :-3.27 Earnings in Foreign Currency

₹ in 000'

Particulars	As at March 31, 2022	As at March 31, 2021
Export of Good calculated on FOB basis	10,913	33,083
Total	10,913	33,083

NOTE NO -3.28 Ratios

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation
(a) Current ratio	Current Assets	Current Liabilities	2.21	1.75	26.34	Better working capital management
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.09	0.08	12.50	
(c) Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	2.13	2.35	-9.49	
(d) Return on Equity Ratio	Net PAT	Avg Shareholder's Equity	0.02	0.01	199.22	By getting good margin business we end up with better profits
(e) Inventory Turnover Ratio	COGS	Avg Inventory	3.10	2.37	31.07	Due to huge fluctuation of Cost of Raw Material
(f) Trade Receivable Turnover Ratio	Net Credit Sales	Avg Trade Receivable	3.99	3.55	12.40	
(g) Trade Payable Turnover Ratio	Net Credit Purchase	Avg Trade Payables	9.54	7.88	213.5	
(h) Net Capital Turnover Ratio	Net Sales	Avg Working Cap	298	338	-11.67	
(i) Net Profit Ratio	Net PAT	Net Sales	1.28%	0.42%	203.84	By getting good margin business we end up with better profits
(j) Return on Capital Employed	EBIT	Capital Employed	9%	13%	-32.64	Due to new term loan on machinery long term liability has increased substantially

NOTE NO -3.29 Other Current Assets

₹ in '000

Month	Data as per Statement Submitted to bank					Data as per Books					Difference, if any					Reason for Difference			
	Debtors			Cred-itors	Stock	Debtors			Credi-tors	Stock	Debtors			Credi-tors	Stock	Debtors	Creditors	Stock	
	Upto 90	90-180	> 180			Upto 90	90-180	> 180			Upto 90	90-180	> 180						
Apr-21	14,075	262	3,370	6,707	49,876	10,004	936	31,458	8,307	48,142	-	674	28,088	-	1,600	1,734	Posted dated entries	Skipped to few of major creditors	Posted dated entries
May-21	10,052	138	9,873	2,139	51,323	9,106	2,241	31,481	11,011	47,567	-946	2,103	21,609	-	8,872	3,756	Posted dated entries	Skipped to take Expenses creditors & Jobwork Creditors & few of major creditors	Posted dated entries
Jun-21	11,897	7,772	6,594	5,805	44,501	7,053	3,505	29,446	6,371	45,489	-	4,267	22,852	-	566	988	Advance from Debtors left to adjust & Wrong aging processed.	Posted dated entries	Posted dated entries
Jul-21	10,591	3,926	7,805	13,567	52,473	10,845	2,867	30,898	16,631	52,595	254	1,059	23,093	-	3,064	122	Advance from Debtors left to adjust & Wrong aging processed.	Skipped to few of major creditors	Posted dated entries
Aug-21	17,769	1,060	3,704	2,626	48,554	15,022	1,824	32,217	11,025	49,308	2,748	764	28,513	-	8,399	754	Posted dated entries	Skipped to few of major creditors	Posted dated entries
Sep-21	16,062	4,415	4,682	19,185	53,641	12,431	2,747	32,361	18,884	54,601	3,631	1,668	27,679	-	301	960	Posted dated entries	Posted dated entries	Posted dated entries
Oct-21	14,413	3,262	29,150	18,489	60,537	11,844	2,850	29,103	18,574	60,784	2,568	-411	-47	-85	247		Posted dated entries	Posted dated entries	Posted dated entries
Nov-21	17,717	3,560	5,205	15,308	54,151	16,352	3,093	28,204	15,502	53,824	1,365	-466	22,999	195	-327		Posted dated entries	Posted dated entries	Posted dated entries
Dec-21	11,475	1,443	25,060	7,290	56,118	9,654	2,269	25,162	7,451	55,211	1,820	825	102	161	-907		Posted dated entries	Posted dated entries	Posted dated entries
Jan-22	16,174	2,648	24,047	14,129	56,687	16,813	1,281	24,819	14,309	56,088	639	1,368	772	180	-599		Posted dated entries	Posted dated entries	Posted dated entries

Feb-22	20,971	3,163	22,428	10,758	49,891	20,442	2,005	23,077	10,326	51,745	-530	1,158	648	431	1,855	Posted dated entries	Posted dated entries	Posted dated entries
Mar-22	22,832	2,648	19,572	14,778	55,044	23,116	3,061	18,506	14,851	57,967	285	413	1,066	-73	2,923	Posted dated entries	Posted dated entries	Posted dated entries

Note No. 3.8 Depreciation Chart

In `1000

Particulars	Gross Block						Depreciation / Amortization					Net Block	
	As at April 1,2021	Addition during the year	Dispos als	Acquisiti on through business combinat ions	Amount of change due to revaluati ons	As at March 31,2022	As at April 1,2021	For the year	Ded/Adj during the year	Impair ment Losses / revers als	Upto March 31, 2022	As at March 31,2022	As at March 31,2021
TANGIBLE ASSETS													
Buildings	25,040		340	-	-	24,701	15,083	915	-	-	15,998	8,702	9,957
Plant and Machinery	1,69,755	7,293	1,849	-	-	1,75,199	1,30,469	7,444	-	-	1,37,913	37,286	39,286
Furniture and Fittings	6,653	75	-	-	-	6,728	5,824	223	-	-	6,047	681	829
Motor Vehicles	9,312	900	2	-	-	10,209	8,407	396	-	-	8,802	1,407	905
Office Equipments	1,476	28		-	-	1,504	1,304	80	-	-	1,384	120	173
Computers and Data Processing Units	612	269	-	-	-	881	536	67	-	-	603	278	76
Laboratory Equipment	108		-	-	-	108	80	5	-	-	85	22	27
Land - Factory	12,703		-	-	-	12,703	-	-	-	-	-	12,703	12,703
Total :	2,25,660	8,565	2,191			2,32,034	1,61,703	9,130	-	-	1,70,833	61,201	63,957

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.

3.30 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 ₹4,78,822 (Previous year i.e., F.Y. 2020-21 ₹4,44,385)

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 `)
F.Y. 2021-22	8,251
F.Y. 2020-21	10,565

3.31 Management Remuneration:-

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

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		MD	WTD	
1.	Gross Salary	24,10,800.00	22,05,600.00	46,16,400.00

	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act,1961.			
	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
	Total	24,10,800.00	22,05,600.00	46,16,400.00

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

Sr. No.	Particulars of Remuneration	Name of Managerial Person other than MD/WTD/Manager			Total Amount
		CEO	CFO	CS	
1.	Gross Salary		3,21,581.00	2,77,855.00	5,99,436.00
	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act,1961.	0	0	0	0
	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		3,21,581.00	2,77,855.00	5,99,436.00

3.32 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: -

Nature of Transaction	Period	
	2021-22	2020-21
1. Mr. Ashutosh D. Gandhi (MD)		
Loan Outstanding	-	24,00,622.02
Remuneration (Gross Paid)	24,10,800.00	22,34,153.00
Loan taken during the year	12,39,617.98	
Loan repaid during the year	36,40,240.00	-
2. Mrs. Sneha A. Gandhi (WTD)		
Loan Outstanding	-	28,23,940.00
Remuneration(Gross Paid)	22,05,600.00	20,64,003.00
Loan taken during the year	10,00,000.00	
Loan repaid during the year	38,23,940.00	
3. Mr. Darshankumar Manubhai Mistri (CFO)		
Remuneration(Gross Paid)	3,21,581.00	65,263.00
4. . Monali Aashish Maheswari (CS)		
Remuneration(Gross Paid)	2,77,855.00	74,047.48

3.33 Earnings per Share (AS 20):-

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

Particulars	Current Year			Previous year		
	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	54,73,990	12	54,73,990	54,73,990	12	54,73,990

the Beginning of the year						
Shares issued during the year: -	-	-	-	-	-	-
By way of Bonus Issue	-	-	-	-	-	-
Other than bonus Issue	-	-	-	-	-	-
Total Shares outstanding at the end of the year	54,73,990	-	54,73,990	54,73,990	-	54,73,990

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

	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit as per Profit and Loss	2,821.77	923.48
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	0.52	0.17

3.34 Government Grants:-

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Details of government grants		

- Duty drawback (recognised under Other operating revenues)	45,181.00	1,81,128.00
- RoDTEP (Receivable)	33,754.00	
-Other incentives	-	-

3.35 Duty Drawback:-

Duty Drawback, which is received, and receivable for F.Y. 2021-22 are recorded. Duty Drawback received during the Financial Year 2021-22 is ` 45,181.00.

3.36 RoDTEP: -

RoDTEP has been recorded based on receivables showing on the Ice Gate portal. Actual realisation may defer based on the market rate of the scrip.

3.37 Preliminary Expenses:-

Preliminary Expenses for the financial year 2015-16 relate to IPO Expenses under the companies Act 2013 they have been expensed out in that particular financial year.

3.38 Prior Period Expenses:-

All identifiable items of Income and Expenditure pertaining to prior period are accounted as "Prior Period Items". "Exceptional items" are accounted depending on the nature of transaction.

3.39 GST:-

While valuing the inventories of final products, the cost of inputs consumed is taken at net as Net of Inputs i.e., the cost as reduced by the GST Credit availed against the GST Payable.

The balance under CENVAT standing in the Books of Accounts at the year-end is due to technical error of GST Portal. The CENVAT is carried forward under GST Regime but the same is not yet reflected in Electronic Credit Ledger. The balance under GST available for adjustment against the GST payable on final products at the close of the year has been included in the ASSETS side.

3.40 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.

3.41 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 31/03/2022 and therefore no effect of impairment is required to be given in the books of account.

3.42 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. 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.

3.43 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.

3.44 Pending Litigations and Civil Proceedings: -

Except as stated below 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 amounts owed to small scale undertakings or any other creditor exceeding ` 1 lakh, which is outstanding for more than 30 days, 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, except as stated herein, 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, apart from those as stated below, 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.

3.45 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 Lakhs)	Year to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	1.42	2014	Commissioner of Income-tax (Appeals)
		5.50	2014	Commissioner of Income-tax (Appeals)
		315.70	2015	Commissioner of Income-tax (Appeals)
		1.71	2015	Commissioner of Income-tax (Appeals)
		621.89	2016	Commissioner of Income-tax (Appeals)

3.46 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 its 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 Judgement 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:2114596AAAACJ3484

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

Sd/-
Darshan Mistri
CFO

Place : Ahmedabad
Date : May 28th 2022

Place : Ahmedabad
Date : May 28th 2022



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