

**SHRI AHIMSA NATURALS LIMITED**  
(Formerly known as- *SHRI AHIMSA MINES AND MINERALS LIMITED*)  
Registered Office: E-94, RIICO Industrial Area Bagru Ext., Bagru, Jaipur-303007  
Contact No.: +91-6350630959; Fax: 0141- 2203623; Email Id: info@shriahimsa.com  
CIN: L14101RJ1990PLC005641 Website: www.naturalcaffeine.co.in

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To,  
The Manager  
Listing Compliance Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051 Maharashtra, India

September 06, 2025

**Symbol: SHRIAHIMSA; ISIN: INE0DM401012**

**Subject: Notice and Annual Report of the 35<sup>th</sup> Annual General Meeting for the FY 2024-2025**

Respected Sir/Madam,

Pursuant to SEBI (LODR) Regulations, 2015, please find enclosed herewith Notice of the 35<sup>th</sup> Annual General Meeting (AGM) of the Company and Annual Report for the financial year 2024-25. The same is also made available on the website of the Company at [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in).

The Schedule of 35<sup>th</sup> AGM of the Company is as under:

Event	Date	Time (IST)
Commencement of E-Voting	Saturday, September 27, 2025	09:00 A.M.
End of E-voting	Monday, September 29, 2025	05:00 P.M.
Annual General Meeting	Tuesday, September 30, 2025	02:30 P.M.

Pursuant to the green initiative, the applicable circulars of the MCA & SEBI and in compliance with the requirements of the Companies Act, 2013 & the SEBI (LODR) Regulations, 2015, Notice convening the 35<sup>th</sup> AGM and the Annual Report of the Company for the Financial Year 2024-25 is being sent to the members through electronic mode.

This is for your information and records.

Thanking You,  
Yours faithfully,  
**for Shri Ahimsa Naturals Limited**

**Aayushi Jain**  
**M. No: A55028**  
**Company Secretary and Compliance Officer**

Encl: Copy Of Annual Report 2024-25

# Innovation Rooted in Nature.



## Creating Value from Waste.

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To read this report online and for  
any other information log on to

**[www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in)**



# Innovation Rooted in Nature. Creating Value from Waste.

At Shri Ahimsa Naturals, we believe that the greatest innovations emerge when science works in harmony with nature. Our journey began with a simple yet powerful idea: converting underutilised natural by-products into high-quality, purposeful products that enrich lives.

What began three decades ago has propelled into a global enterprise, strengthened by more than 30 years of R&D expertise and capabilities. Through our proprietary extraction processes, we transform resources like tea waste, coffee residues, and crude caffeine into Caffeine Anhydrous Natural and Green Coffee Bean Extracts. Our products find application in the food & beverage, nutraceutical, cosmetic, and pharmaceutical industries and are trusted worldwide for their quality and sustainability.

By focussing our efforts on innovation and research and development, we reimagine waste as an opportunity and create value from it, benefiting customers, communities, and the planet.

## ABOUT SHRI AHIMSA NATURALS LIMITED

# Leading Player in Natural Caffeine and Extracts Globally

Established in 1990 by Mr. Nemi Chand Jain, a visionary with over 35 years of expertise in the caffeine industry, Shri Ahimsa Naturals is amongst the world's leading players in the extraction and processing of Caffeine Anhydrous Natural (natural caffeine) and Green Coffee Bean Extracts (GCE). We are also engaged in supplying of a diverse range of herbal extracts such as Senna Leaf, Ashwagandha Extract, Turmeric Extract, Curcumin, Garcinia, etc.

From a humble business in natural caffeine extraction, we have emerged as a global, research-driven enterprise committed to innovation and sustainable chemistry. Today, Shri Ahimsa Naturals is one of the largest global manufacturers of Natural Caffeine, with exports to countries across the United States (US), Europe, and beyond. Underpinning our operations is a unique in-house developed extraction process, backed by over 35 years of dedicated R&D capabilities.

Our world-class products find application in the food & beverage, nutraceuticals, cosmetics, and pharmaceutical industries and are approved by premier international institutions, reinforcing our unwavering commitment to quality, excellence, and sustainability.





## OUR PRODUCTS



### Caffeine Anhydrous Natural

A naturally derived stimulant from crude caffeine (byproduct of coffee decaffeination process) and other natural sources like tea waste and coffee waste. Used in the food & beverage, nutraceuticals, cosmetics, and pharmaceutical industries.



### Green Coffee Bean Extract

Derived from crude caffeine and unroasted coffee beans, which retain natural chlorogenic acid and antioxidants. Its properties help in weight loss, thereby is widely used in nutraceuticals, supplements, and functional beverages.



### Herbal Extracts

Natural extracts such as Senna Leaf, Ashwagandha Extract, Bacopa Monnieri, Turmeric Extract, Curcumin, Garcinia, etc. used in various nutraceutical formulations.

## KEY HIGHLIGHTS

### One of the Largest

Natural Caffeine Manufacturer in the World

### Largest

Natural Caffeine Manufacturer in India

### Lowest

Cost Producer of Natural Caffeine and GCE in the World

### 30+

Years of R&D Capabilities

### 14+ Countries

Export presence

### Indigenously developed process

resulting in high yield efficiency and meeting quality standards.

## KEY CERTIFICATIONS



KOSHER Certificate



ISO 9001:2015  
Certificate



ISO 14001:2015  
Certificate



ISO 22000:2018  
Certificate



ISO 45001:2018  
Certificate



BIQS GMP



BIQS HACCP



FSSC 22000

## MILESTONES

**2022**

Started extracting crude caffeine from tea and coffee waste

**2025**

Listed successfully on NSE Emerge

**2021**

Started cross-selling of herbal products like Ashwagandha Extract, Bacopa Extract, etc.

**2017**

Added new product in portfolio i.e. Green Coffee Bean Extract

**1990**

Incorporated the Company and started R&D on extraction of Natural caffeine from Crude caffeine

**1997**

Commissioned commercial production of Natural Caffeine from Crude Caffeine

## MANUFACTURING CAPABILITY

### Existing

RIICO, Bagru exst, Jaipur

**270 MTPA**

Caffeine Anhydrous Natural

**200 MTPA**

Green Coffee Bean Extract

### Upcoming

Sawarda, Jaipur

**700 MTPA**

Caffeine Anhydrous Natural

**300 MTPA**

Green Coffee Bean Extract

**Note:** Manufacturing of Herbal extracts is currently outsourced. The upcoming plant is designed to have fungible capacity, whereby it will also be used towards in house manufacturing of herbal extracts along with other products.

## OUR GLOBAL PRESENCE



## 14+ Countries

Export presence

### List of export countries

- |            |                 |              |
|------------|-----------------|--------------|
| 1. Brazil  | 6. Italy        | 11. Thailand |
| 2. France  | 7. Japan        | 12. UK       |
| 3. Germany | 8. Malaysia     | 13. USA      |
| 4. India   | 9. Russia       | 14. Vietnam  |
| 5. Ireland | 10. South Korea |              |

Map not to scale. For illustrative purposes only.



# Chairman and Managing Director's Message



## Dear Shareholders,

It is a pleasure to connect with you through our first Annual Report as a listed company.

FY 2024-25 has truly been a landmark year for Shri Ahimsa Naturals, as we took the decisive step of going public to propel our growth to the next orbit. My deepest gratitude to all the investors for their impressive response to our ₹ 73.81 Crores issue, comprising an offer for sale of ₹ 23.79 Crores and a fresh issue of ₹ 50.02 Crores. The success of our Initial Public Offer (IPO), subscribed 62.71 times, underscores the strength of our business, the trust that we have earned, and the immense potential that lies ahead.

## THE GENESIS

Three decades ago, Shri Ahimsa Naturals was founded with a clear purpose: to unlock the potential of natural waste and residues and convert them into meaningful products that improve everyday lives. Over the years, we have built strong in-house R&D capabilities, with over 30 years of expertise in transforming crude caffeine, tea waste, and coffee residues into Caffeine Anhydrous Natural and Green Coffee Bean Extracts (GCE) products.

Our journey has been one of continuous evolution. While our foundation was laid in Natural Caffeine, in 2018, we expanded into Green Coffee Bean Extracts, and by 2021, we diversified further into selling of popular herbal extracts such as Senna Leaf, Ashwagandha, Turmeric Extract, Curcumin, and Garcinia. In 2022, we advanced further by manufacturing crude caffeine from tea and coffee waste, reinforcing our commitment to circular innovation. Today, we are recognised among the world's leading manufacturers

of Natural Caffeine and GCE, with a robust export footprint across the United States, Europe, and other global markets.

## OUTLOOK

Looking ahead, the opportunities for Shri Ahimsa Naturals are immense. The global Caffeine Anhydrous market, is growing at a healthy rate. The growth will be driven by rising consumption of beverages, energy drinks, and dietary supplements, with North America currently the dominant market and Asia Pacific emerging as the fastest-growing region. India plays a significant role as a global exporter of natural caffeine, with strong demand from markets such as the US, Europe, Korea and Russia. Growing health awareness, the shift towards natural ingredients, and the rapid expansion of the functional food and wellness industry are opening new avenues for growth.

We plan to diversify our customer base and expand our market presence by strengthening sales in existing geographies while also entering newer markets. Our focus will be on building a stronger local presence and acquiring new customers to augment sales and solidify market position. One of our key priorities is the expansion of manufacturing capacity through our subsidiary, Shri Ahimsa Healthcare Private Limited. This will not only enhance our ability to meet the growing demand for our products but also enable us to serve larger customers and capture additional market share. At the same time, we remain committed to continuous investments in R&D and technology, enabling us to enhance process efficiencies, product quality, and maintain a competitive edge.

To support our long-term growth, we are working to broaden our supplier base of crude caffeine, reducing dependency on limited sources, mitigating supply chain risks, and improving efficiencies. We also intend to scale sales volumes and optimise capacity, supported by strategic investments in production and market expansion. Together, these initiatives will enable us to drive stronger profitability, tap new opportunities, and reinforce our leadership position in the industry.

## CLOSING REMARKS

On behalf of the Board, I extend my heartfelt gratitude to all our stakeholders. To our investors and shareholders, thank you for trusting our vision and supporting us with growth capital. To our clients and business partners, we value your commitment and collaboration. And to our employees, your passion and hard work continue to be the driving force behind our success.

Warm Regards,

**Nemi Chand Jain**

Chairman and Managing Director

# Whole-time Director & CFO's Message



## Dear Shareholders,

I'm delighted to present our maiden annual report as a listed company.

FY 2024-25 marks a transformative milestone in our journey, as we stepped into the public markets, carrying with us the trust and confidence of our stakeholders. I extend my sincere gratitude to all investors for their overwhelming response to our ₹ 73.81 Crores IPO, which was subscribed 62.71 times.

What started as a humble caffeine extraction business has evolved into a global enterprise anchored in innovation, sustainability, and deep R&D capabilities. Today, we stand amongst the world's leading producers of Natural Caffeine and Green Coffee Bean Extracts, with a strong overseas presence across 14+ countries. Our focus on quality, excellence, and sustainability continues to guide us as we look ahead with confidence.

## OUR PERFORMANCE IN FY 2024-25

FY 2024-25 saw us deliver a strong and resilient financial performance. Revenue from operations stood at ₹ 9,581 Lakhs compared to ₹ 7,808 Lakhs in FY 2023-24, supported by healthy demand across our key products and geographies.

Exports stood at ₹ 8,680 Lakhs for the year, accounting for 91% of our consolidated revenue. Our business largely remains insulated from global uncertainties related to US tariffs, as caffeine falls under the exempted categories.

“

**FY 2024-25 marks a transformative milestone in our journey, as we stepped into the public markets, carrying with us the trust and confidence of our stakeholders. I extend my sincere gratitude to all investors for their overwhelming response to our ₹ 73.81 Crores IPO, which was subscribed 62.71 times.**

Our focus on operational efficiency and disciplined cost management enabled us to achieve an EBITDA of ₹ 3,227 Lakhs, with an EBITDA margin of ~ 34%. Net Profit stood at ₹ 2,190 Lakhs, translating into a Net Profit Margin of 23%. We also maintained a healthy balance sheet, with Net Worth at ₹ 15,455 Lakhs.

Our business continues to generate strong operating cash flow, which stood at ₹ 4,436 Lakhs in FY 2024-25. Further, we became a net debt free company in FY 2024-25.

## CONCLUSION

The road ahead is filled with opportunity. The global Caffeine Anhydrous market is expected to grow significantly, driven by rising demand from beverages, energy drinks, and dietary supplements. India's strong position as a global exporter and increasing consumer preferences for natural, wellness-focussed ingredients augur well for us.

With the confidence of our investors, dedication of our team, and trust of our customers, we continue to seize these opportunities, drive sustained growth, and unlock value for all.

Best Regards,

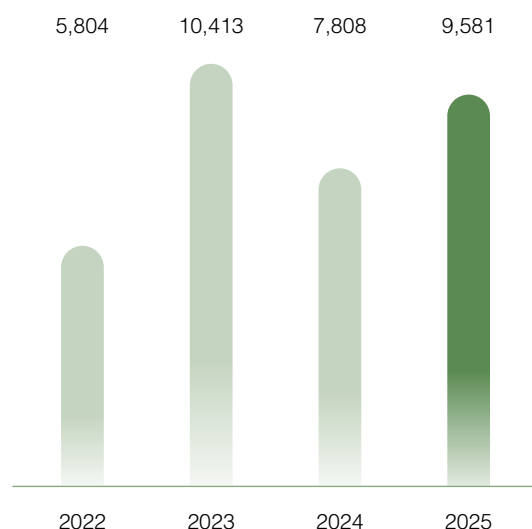
**Amit Kumar Jain**

Whole-time Director & Chief Financial Officer

# Performance Scorecard

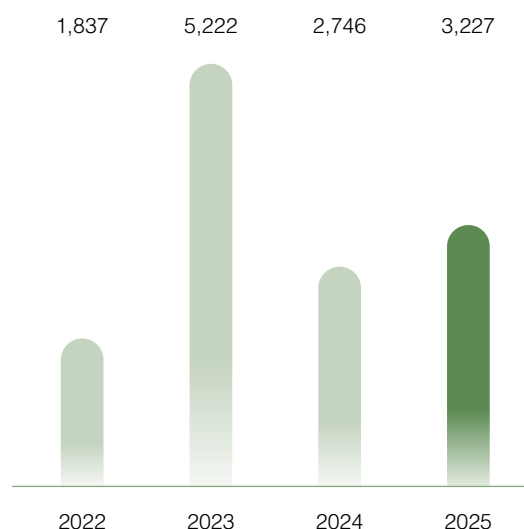
## REVENUE FROM OPERATIONS

(₹ in Lakhs)



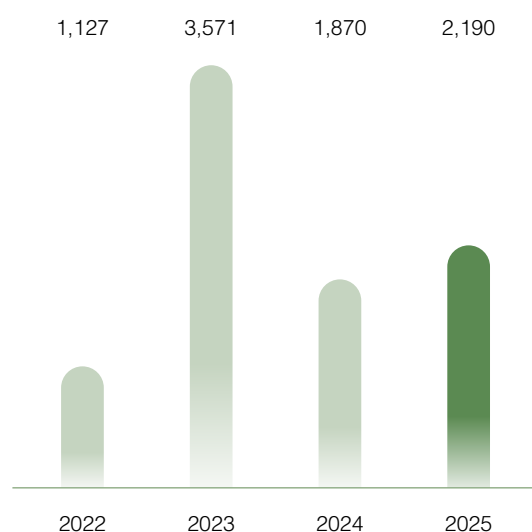
## EBITDA

(₹ in Lakhs)



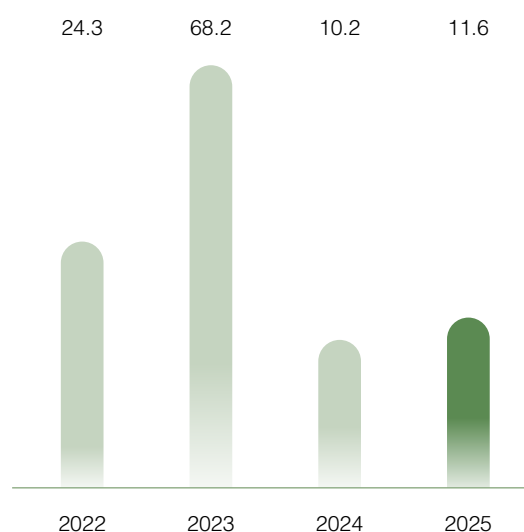
## PAT

(₹ in Lakhs)



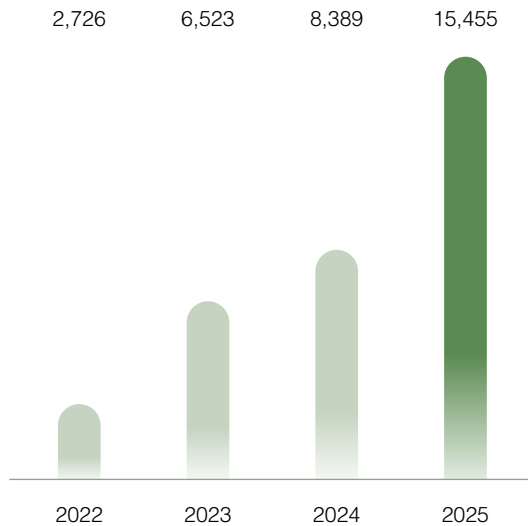
## EPS

(₹)

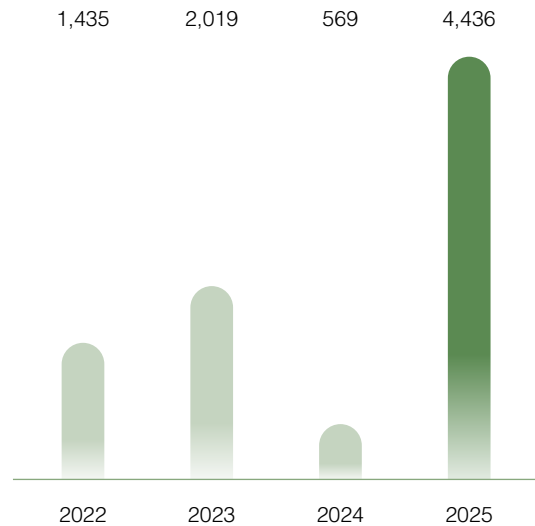


**NET WORTH**

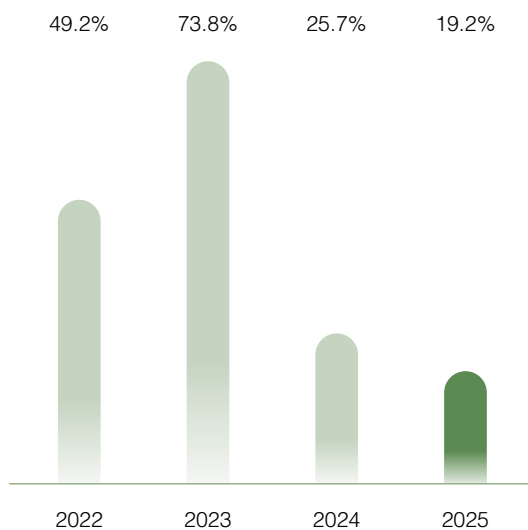
(₹ in Lakhs)

**CASH FLOW FROM OPERATIONS**

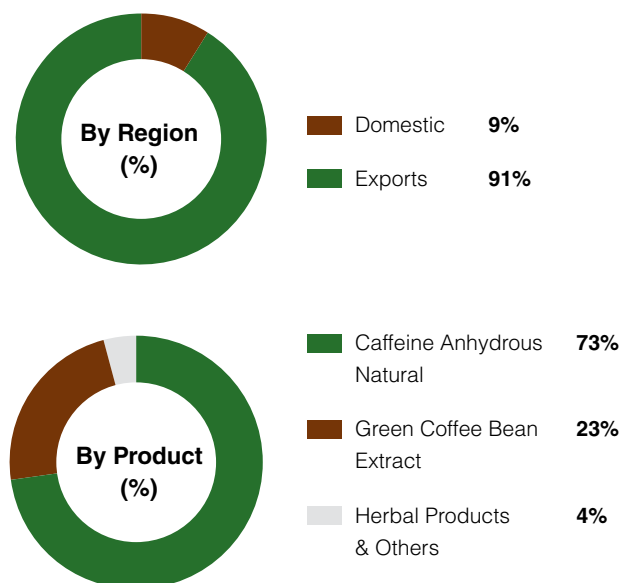
(₹ in Lakhs)

**ROCE**

(%)

**REVENUE BREAK-UP**

(as of March 31, 2025)



# Board of Directors



**Mr. Nemi Chand Jain**

Chairman and Managing Director

Mr. Nemi Chand Jain, aged 72, is the Founder, Chairman, and Managing Director of our Company and holds over 35 years of experience in the caffeine industry. He holds a master's degree in management studies from BITS, Pilani, and has been associated with our Company since its inception as a Promoter and Director. He began his professional journey in the caffeine industry by working alongside his brother in Guwahati. In 1990, he moved to Jaipur and established Ahimsa Mines and Minerals Private Limited for manufacturing of Natural caffeine.



**Mr. Amit Kumar Jain**

Whole-time Director & Chief Financial Officer

Mr. Amit Kumar Jain, aged 46, is the Promoter, Whole-Time Director, and Chief Financial Officer (CFO) of our Company. He holds a bachelor's degree in industrial engineering & management from Bangalore University and a Post Graduate Diploma in Business Administration (Finance) from Welingkar Institute of Management Development and Research. He has been associated with our Company since 2004 as a Director, and in 2023, he was appointed as our Company's CFO. With over 20 years of experience in finance and administration within our Company, he plays a pivotal role in driving finance, accounts, and key operational functions, including production, supply chain management, marketing, and quality control. He has worked with IFCI for one year and thereafter joined his father in the family business. He also serves as a Director and Promoter of Shri Ahimsa Healthcare Private Limited, our Company's wholly-owned subsidiary.



**Mr. Dipak Kumar Jain**

Whole-time Director

Mr. Dipak Kumar Jain, aged 50, is a Whole-Time Director of our Company. He holds a bachelor's degree in commerce and a Post Graduate Diploma in Marketing and Management (PGDMM) from the University of Rajasthan. He is also an Associate Member of the Institute of Company Secretaries of India (ICSI) since June 30, 2004. He has been associated with our Company since 2004 and was appointed as the Whole-Time Director in 2023. With over 20 years of experience in corporate law, legal, finance, and management, he brings deep expertise in regulatory compliance and governance.



**Mrs. Sumitra Jain**

Non-Executive Director

Mrs. Sumitra Jain, aged 68, is a Promoter and Non-Executive Director of our Company. She holds a bachelor's degree in commerce and has been associated with our Company since 1995 as a Director and Promoter. She has over 30 years of experience in the operational and administrative functions of our Company.



**Mr. Manoj Maheshwari**

Independent Director

Mr. Manoj Maheshwari, aged 55, is an Independent Director of our Company. He is a Practicing Company Secretary and has been associated as a partner with M/s V. M. & Associates since 1993, rendering a whole gamut of corporate advisory services relating to Corporate Law, Legal, Finance and Management, etc., to listed and unlisted companies. He has 31 years of experience in the field of corporate restructuring and secretarial practice. He has been associated with our Company since 2023.

**Mr. Ved Prakash Sujaka**

Independent Director

Mr. Ved Prakash Sujaka, aged 38, is an Independent Director of our Company. He holds a bachelor's degree in commerce from Khandelwal College, Jaipur, and a master's degree in commerce with specialisation in Business Administration from Jaipur University. He is also a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and a Registered Valuer for Securities or Financial Assets. He has over 13 years of experience in accounts, taxation, and finance, and is currently associated with Shanti Ved & Associates LLP as a Partner. He has been associated with our Company since 2023.

**Mr. Atul Maheshwari**

Independent Director

Mr. Atul Maheshwari, aged 48, is an Independent Director of our Company. He holds a master's degree in commerce from the University of Rajasthan. He has been serving as the Managing Director of Trinity Hydraulics and Pneumatics Private Limited since 2010. In the past, he has also held Directorships in several companies, including Milind Enterprises Private Limited, Afflux Innovations Private Limited, Lingraj Hotels Private Limited, and Trinity Hydraulic Private Limited.

**Mr. Om Prakash Bansal**

Independent Director

Mr. Om Prakash Bansal, aged 54, is an Independent Director of our Company. He holds a bachelor's degree in commerce (Hons.) from the University of Ajmer and is a Chartered Accountant by qualification. He has been an Associate Member of the Institute of Chartered Accountants of India (ICAI) since 1992. He has over 25 years of experience in finance, taxation, and audit, and is currently associated as a finance consultant. He has been serving on the Board of our Company since 2023.

# Corporate Information

CIN: L14101RJ1990PLC005641

## BOARD OF DIRECTORS & KMP

### Mr. Nemi Chand Jain

Chairman and Managing Director  
DIN: 00434383

### Mr. Amit Kumar Jain

Whole-time Director & Chief Financial Officer  
DIN: 00434515

### Mr. Dipak Kumar Jain

Whole-time Director  
DIN: 01217721

### Mrs. Sumitra Jain

Non-Executive Director  
DIN: 00614391

### Mr. Manoj Maheshwari

Independent Director  
DIN: 00004668

### Mr. Ved Prakash Sujaka

Independent Director  
DIN: 07988348

### Mr. Atul Maheshwari

Independent Director  
DIN: 01592808

### Mr. Om Prakash Bansal

Independent Director  
DIN: 00440540

## KEY MANAGERIAL PERSONNEL

### Mr. Amit Jain

Chief Financial Officer

### Mrs. Ayushi Jain

Company Secretary & Compliance Officer  
Membership No: A55028

## STATUTORY AUDITORS

### M/s. Ummed Jain & Co.

Chartered Accountants  
R-12, Yudhisther Marg, C-Scheme,  
Jaipur, Rajasthan-302005  
Tel: 9414050966, 8890033333

## BANKERS

### Canara Bank Limited

M I Road, Main Branch, Ahimsa Circle.  
Jaipur 302 001, Rajasthan, India  
Telephone: +0141-2366447

## INTERNAL AUDITORS

### Sharma Singh & Mehta

Shiv Sadan Plot No. F5A, First Floor,  
Near Metro Pillar 97, Opp. Reliance Fresh,  
Sodala, New Saganer Road,  
Jaipur, Rajasthan, India – 302019  
Contact No : +91 70733 24951

## SECRETARIAL AUDITORS

### Arms & Associates LLP

Gate No. 2, HOPE E, 251, Vardhman Path,  
opp. Jyoti Nagar Housing Board,  
Near PHED Office, Jyothi Nagar, Lalkothi,  
Jaipur, Rajasthan 302005  
Tel : 0141 274 0924

## COST AUDITOR:

### M/s Rajesh & Company

289 Mahaveer Nagar-II, Maharani Farms,  
Durgapura-302018, Rajasthan.  
M. No. : +91-9829373503

## REGISTERED OFFICE

E-94, RIICO Industrial Area, Bagru,  
Ext. Bagru-303007, Jaipur, Rajasthan, India.  
Tel: 0141-2202482  
Fax: + 0141-2203623

## REGISTRARS & SHARE TRANSFER AGENTS

### Cameo Corporate Services Limited

"Subramanian Building", #1, Club House Road,  
Chennai - 600 002  
Telephone: +91-44-40020700, 28460390  
Fax: +91-44-28460129

# BOARD'S REPORT

To,  
The Members of  
**Shri Ahimsa Naturals Limited**

The Board of Directors is delighted to present the 35<sup>th</sup> Annual Report on the business and operations of Shri Ahimsa Naturals Limited ("the Company") along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2025.

## FINANCIAL PERFORMANCE:

Key figures of standalone financial and consolidated financials for the financial year ended March 31, 2025, are summarised as under:

(₹ In Lakhs except EPS)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	9,580.61	7,808.16	9,580.61	7,808.16
Less: Excise Duty	-	(10.47)	-	(10.47)
Other Income	192.18	72.00	185.49	72.00
Total Revenue	9,772.79	7,869.69	9,766.10	7,869.69
Profit/(Loss) before Depreciation, Interest and Tax	3,233.42	2,746.03	3,226.74	2,746.03
Less: Interest	(88.25)	(62.06)	(88.25)	(62.06)
Less: Depreciation	(174.48)	(148.59)	(174.48)	(148.59)
Profit before Tax	2,970.69	2,535.38	2,964.01	2,535.38
i) Current Tax	710.03	663.05	710.03	663.05
ii) Deferred tax	64.07	02.24	64.07	02.25
Net Profit/(Loss) after Tax	2,196.59	1,870.09	2,189.91	1,870.08
EPS (Basic & Diluted)	11.64	10.21	11.60	10.21

- During the financial year under review, the Company has made significant strides in its business operations, primarily focused on the processing and export of Natural Caffeine, Green Coffee Bean Extract, and the trading of Herbal Extracts.
- The Company has witnessed a notable improvement in turnover compared to the previous financial year, supported by stabilized prices of both raw materials and finished goods. Supply chain efficiencies have been strengthened with the execution of key contracts with suppliers for the current year.
- With these strategic developments in place, the Company is optimistic about its growth trajectory in the current financial year.

## STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

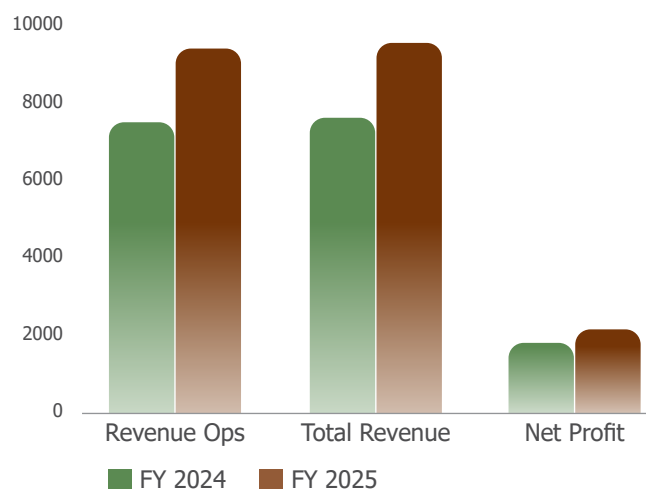
During the year under review, the 'revenue from operations (net)' grew to ₹ 9,580.61 lakhs from ₹ 7,797.69 lakhs as compare to last year registering a growth of 22.86% YOY.

The profit for the year (PAT) reported to ₹ 2,196.59 lakhs as against ₹ 1,870.09 lakhs in previous year registering a growth of 17.46%. Consequently, increase in Earnings per Share (EPS) to ₹ 11.64 per share from ₹ 10.21 per share.

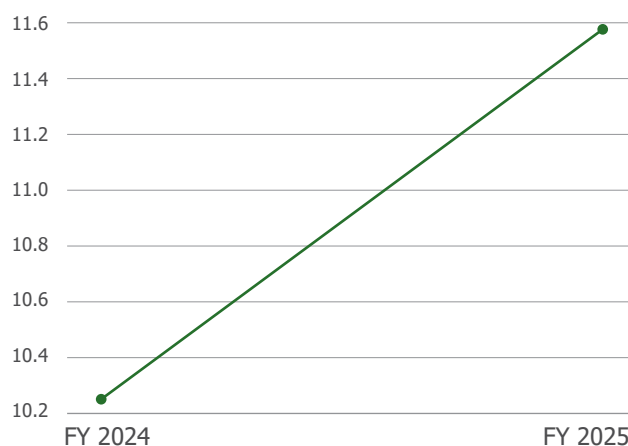
Company through its wholly owned subsidiary in the name of Shri Ahimsa Healthcare Private Limited is establishing new manufacturing plant at Sawarda, Jaipur, Rajasthan with the capacity of 700 MT per annum in respect of Caffeine Anhydrous Natural, 300 MT per annum of Green Coffee Bean Extract and 63 MT per annum of Crude Caffeine. The total investment in the project shall be approx. ₹ 61 Crores and the same shall be part funded out of the IPO proceeds and part from Internal

## Company Performance Snapshot (Annual Reprot)

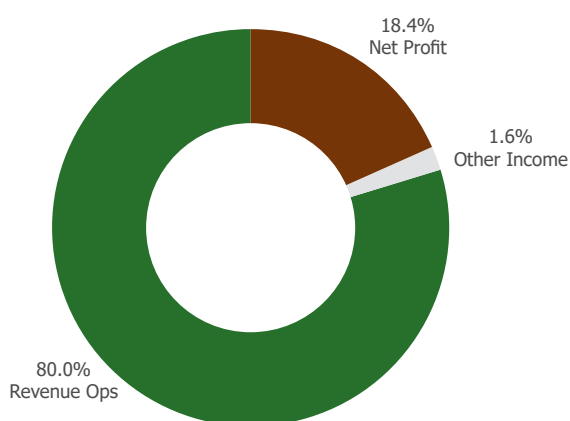
### Revenue & Net Profit (₹ Mn)



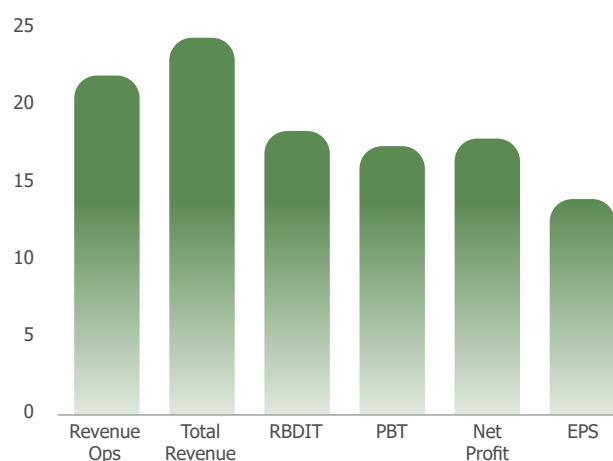
### Earnings Per Share (EPS)



### FY 2025 Composition



### YoY Growth (2024 → 2025)



Accruals of the Company. The work of the construction of building and erection of the plant is under progress and trial production shall start by March 2026.

## CHANGE IN THE NATURE OF BUSINESS

There has been no change in the business activities of the company during the financial year.

## DIVIDEND

Considering the future expansion plans the Company has not recommended any dividend for the financial year 2024-25.

## AMOUNTS TRANSFERRED TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve in terms of Section 134 (3) (J) of the Companies Act, 2013 for the financial year ended on March 31, 2025.

## CHANGES IN CAPITAL STRUCTURE

During the financial year ended March 31, 2025, there were significant changes in the capital structure of the Company.

During the period under review company has made 2 (Two) Private Placement and Preferential Allotment as per the details given below:

Date Of Allotment	No. Of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)
August 01, 2024	2,98,000	10	75
August 14, 2024	5,06,000	10	75

Further, during the period Company successfully completed its Initial Public Offering (IPO) where IPO bidding started from March 25, 2025 and ended on March 27, 2025. The allotment was finalized on March 28, 2025. The shares got listed on NSE Emerge on April 02, 2025. Pursuant to the IPO, the Company issued 42,03,600 equity shares (fresh issue) and the promoters of the company Mr. Nemi Chand Jain and Mrs. Sumitra Devi Jain has sold 19,99,200 equity shares (offer for sale) at an offer price of ₹119 per share.

As a result of above corporate actions, the paid-up share capital of the Company increased from ₹ 18,32,25,000 (Eighteen Crore Thirty Two Lakh Twenty Five Thousand) to ₹ 23,33,01,000 (Twenty Three Crore Thirty Three Lakh One Thousand) as on March 31, 2025.

**Considering the same, the revised capital structure of the company as on March 31, 2025 is detailed below:**

S. No.	Particulars	Type of Share	No. of Shares	Amount Per Share	Total Amount (in Lakhs)
1.	Authorized Share Capital	Equity	2,50,00,000	10	2,500.00
2.	Issued Share Capital	Equity	2,33,30,100	10	2,333.01
3.	Subscribed Share Capital	Equity	2,33,30,100	10	2,333.01
4.	Paid Up Share Capital	Equity	2,33,30,100	10	2,333.01

**During the year under review, the Company has not:**

- issued equity shares with differential voting rights in terms of Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014;
- issued sweat equity shares as specified under Rule 8(13) of the said Rules;
- granted any employees stock options under Rule 12(9) of the said Rules; and
- bought back any of its equity shares as per Section 68 of the Companies Act, 2013 read with Rule 16(4) of the said Rules.
- Accordingly, the disclosures required to be made in this regard are not applicable to the Company.

## MATERIAL CHANGES AND COMMITMENTS

During the financial year ended March 31, 2025, the Company witnessed significant developments and commitments that have positively impacted its operations and capital structure.

One of the most notable milestones was the successful completion of the Company's Initial Public Offering (IPO). The equity shares of Shri Ahimsa Naturals Limited were listed on the NSE Emerge Platform on April 02, 2025, marking a significant step forward in the Company's growth journey and enhancing its corporate visibility, governance, and investor confidence.

This Initial Public offer and subsequent listing have positioned the Company for enhanced transparency, improved liquidity of its shares, and greater access to capital markets, supporting future growth and stakeholder value creation.

Apart from the above, In pursuance to section 134(3) (L) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

## INFORMATION ABOUT JOINT VENTURE/ SUBSIDIARY/ AND ASSOCIATE COMPANY

The Company does not have any associate and joint venture Company within the meaning of 2(6) of the Companies Act, 2013.





Your Company has 1 (One) subsidiary company as defined under Section 2(87) of the Companies Act, 2013.

Name	CIN	Type
Shri Ahimsa Healthcare Private Limited	U24230RJ2022PTC084000	Wholly Owned Subsidiary

Company has prepared Consolidated Financial Statements which forms part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's Subsidiaries in prescribed form AOC-1 is annexed as **Annexure-II** to this report. The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto is available on the Company's website i.e. [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in). The financial statements of the Subsidiary Company are also available on the Company's website. These documents will also be available for inspection on all working days, during business hours, at the Registered Office of the Company. The Company is already having a policy for determining material subsidiaries and the same is available on Company's website.

## ANNUAL RETURN

In terms of Section 92(3) and 134(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year March 31, 2025 is available on the website of the Company at [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in).

## CREDIT RATING

CRISIL vide its letter dated February 16, 2024 has given rating of BBB/Stable to the company for the various credit facilities obtained by the Company.

Currently company is having only Cash Credit/Overdraft facility from Bank and the company's account with the bank is regular in nature and there have been no defaults in serving interest. Further, the company has been regular in making principal and interest repayments to the Banks and financial institutions.

## TRANSFER OF UNCLAIMED/ UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") there was no unclaimed/ unpaid dividend, hence the company is not required to transfer any amount to Fund.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board plays crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review.

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on the March 31, 2025, the Board comprises of 8 (Eight) Directors, out of which 3 (Three) are Executive Directors and 1 (One) Non-Executive women director and 4 (Four) Independent Directors one (1) Chief Financial Officer (CFO) and one (1) Company Secretary (CS).

### Directors & KMP Details

S. No.	Name	Designation	Category	DIN/ PAN	Date of appointment
1.	Mr. Nemi Chand Jain	Chairman and Managing Director	Promoter and Executive	00434383	October 17, 1990
2.	Mr. Amit Kumar Jain	Whole Time Director & CFO	Promoter and Executive	00434515	March 13, 2004
3.	Mrs. Sumitra Jain	Director	Promoter and Non- Executive	00614391	June 26, 1995
4.	Mr. Dipak Kumar Jain	Whole Time Director	Executive	01217721	March 13, 2004
5.	Mr. Manoj Maheshwari	Director	Independent and Non-Executive	00004668	January 06, 2023

S. No.	Name	Designation	Category	DIN/ PAN	Date of appointment
6.	Mr. Om Prakash Bansal	Director	Independent and Non-Executive	00440540	January 06, 2023
7.	Mr. Atul Maheshwari	Director	Independent and Non-Executive	01592808	March 07, 2025
8.	Mr. Ved Prakash Sujaka	Director	Independent and Non-Executive	07988348	January 06, 2023
9.	Ms. Aayushi Jain	Company Secretary & Compliance Officer	Key Managerial Person	BBZPJ5190D	January 06, 2023

#### A) RETIRE BY ROTATION

In accordance with the provisions of Articles of Association of the Company, read with Section 152 of the Act, Mr. Dipak Kumar Jain, Director of the company, whose office is liable to retire at the ensuing Annual General Meeting, being eligible, seeks reappointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment.

#### B) APPOINTMENT/ RE-APPOINTMENT OF DIRECTOR

Mr. Atul Maheshwari (DIN: 01592808) was appointed as a Non-Executive Independent Director of the Company with effect from March 07, 2025, for a term of five consecutive years.

The appointment has been made in accordance with the provisions of Sections 196 and 197, read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V, and all other applicable provisions of the Companies Act, 2013, and the rules made thereunder.

#### C) RESIGNATION OF DIRECTOR

Mr. Rakesh Kumar stepped down from the position of Non-Executive Independent Director of the Company with effect from February 26, 2025. The Board places on record its sincere appreciation for the valuable contributions made by Mr. Rakesh Kumar during his tenure as an Independent Director and wishes him continued success in his future endeavours.

### MEETINGS OF THE BOARD OF DIRECTORS

The schedule of Board Meetings is finalized well in advance and duly communicated to all Directors to facilitate effective participation. The agenda, along with detailed explanatory notes, is circulated to the Directors prior to each meeting to enable informed decision-making. In cases of urgency, matters are also approved by way of resolution passed through circulation, in accordance with the provisions of the Companies Act, 2013. The time interval between two consecutive Board meetings has remained well within the maximum limit prescribed under the Companies Act, 2013 and Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI). The Board also periodically reviews the compliance status of all applicable laws, and appropriate corrective actions are initiated in the event of any non-compliance, if any.

The details of the Board meetings held during the year and the attendance of Directors are provided below:

Date of Board Meetings	Name of the Directors and Attendance there at								
	NCJ	AKJ	SJ	DKJ	MM	OPB	RK	VPS	AM
29/04/2024	✓	✓	✓	✓	✓	✓	✓	✓	N.A.
01/05/2024	✓	✓	✓	✓	✓	✓	✓	✓	N.A.
11/06/2024	✓	✓	✓	✓	✓	✓	✓	✓	N.A.
18/07/2024	✓	✓	✓	✓	✓	✓	✓	✓	N.A.
01/08/2024	✓	✓	✓	✓	✓	✓	✓	✓	N.A.
14/08/2024	✓	✓	✓	✓	✓	✓	✓	✓	N.A.
23/08/2024	✓	✓	✓	✓	✓	✓	✓	✓	N.A.
06/09/2024	✓	✓	✓	✓	✓	✓	✓	✓	N.A.
07-09-2024	✓	✓	✓	✓	✓	✓	✓	✓	N.A.

Date of Board Meetings	Name of the Directors and Attendance there at								
	NCJ	AKJ	SJ	DKJ	MM	OPB	RK	VPS	AM
27/11/2024	✓	✓	✓	✓	X	X	X	X	N.A.
06/01/2025	✓	✓	✓	✓	X	✓	X	✓	N.A.
21/01/2025	✓	✓	✓	✓	X	✓	X	✓	N.A.
12/02/2025	✓	✓	✓	✓	X	X	X	X	N.A.
07/03/2025	✓	✓	X	✓	X	X	N.A.	X	X
17/03/2025	✓	✓	✓	✓	X	X	N.A.	✓	X
18/03/2025	✓	✓	✓	✓	X	X	N.A.	✓	X
24/03/2025	✓	✓	✓	✓	X	X	N.A.	✓	X
28/03/2025	✓	✓	✓	✓	X	X	N.A.	✓	X
29/03/2025	✓	✓	✓	✓	X	X	N.A.	✓	X

#### Full forms of abbreviations used in above table:

NCJ	:	Mr. Nemi Chand Jain,
AKJ	:	Mr. Amit Kumar Jain
SJ	:	Mrs. Sumitra Jain
DKJ	:	Mr. Dipak Kumar Jain
MM	:	Mr. Manoj Maheshwari
OPB	:	Mr. Om Prakash Bansal
RK	:	Mr. Rakesh Kumar
VPS	:	Mr. Ved Prakash Sujaka
AM	:	Mr. Atul Maheshwari

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of Companies Act, 2013, with respect to Directors Responsibility Statement, the Board of Directors, with the best of their knowledge and ability, hereby confirm that-

1. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanations relating to material departures;
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The directors have prepared the annual accounts on a going concern basis;
5. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) and Schedule V of the Listing Regulations, a detailed Management Discussion and Analysis is annexed and forms an integral part of this Annual Report at **Annexure-I**.

## POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance and governance. The NRC, on the basis of such an evaluation, determines the role and capabilities required for the appointment of Director. Thereafter, the NRC recommends to the Board the selection of new Directors.

Based on the recommendations of the NRC, the Board has formulated a Policy on Director's appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and the process of appointment and removal as well as components of remuneration of Director(s), Key Managerial Personnel ('KMP') and Senior Management of the Company and other matters as provided under Section 178(3) of 'the Act'.

The same is available on the Company's website at [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in)

## AUDITORS AND REPORT THEREON

### ❖ STATUTORY AUDITORS & REPORT THEREON.

Pursuant to the section 139 of the Companies Act, 2013, the shareholders have approved the appointment of M/s Ummed Jain & Co., Chartered Accountants (FRN 119250W) as the Statutory Auditors upto the Conclusion of 39<sup>th</sup> Annual General Meeting.

The auditors have confirmed that they are not disqualified from being re-appointed as statutory auditors of the Company. As per sub section 12 of section 143 of the Act during the financial year no fraud was reported by the Auditor of the Company in their Audit Report.

M/s Ummed Jain & Co., Chartered Accountants, Statutory Auditors of the Company, have issued their report on the financial statements of the Company for the financial year ended March 31, 2025. The Auditors have expressed an unmodified opinion on the said financial statements. Further, the report of the Statutory Auditors along with notes to financial statements is enclosed to this report.

The Statutory Auditors of the Company have included an "Emphasis of Matter" paragraph in their Report for the financial year ended March 31, 2025, drawing attention to the following:

- (i) We draw attention to Note 38 of the Standalone Financial Statements, which describes the advance payment of ₹21,00,000/- made on January 24, 2023, for purchase of agriculture land, for which the agreement is yet to be executed. The said amount is included under "Long Term Loans and Advances" in the Standalone Financial Statements.
- (ii) We draw attention to Note 39 of the Standalone Financial Statements, which describes the claim of ₹58,49,000/- lodged with the United Insurance Company, accounted for in the financial year 2023-24, which is still pending for approval from the said insurance company. The said amount is included under "Short Term Loans and Advances" in the Standalone Financial Statements.

The Board of Directors has carefully considered the matters highlighted by the Auditors and clarify that:

- (i) With regard to the advance payment of ₹21,00,000/- made on January 24, 2023 for purchase of agriculture land (Note 38), the transaction has been duly recorded under "Long Term Loans and Advances." The agreement is under process and the Company is in active discussions with the concerned parties to complete the documentation. The advance is fully recoverable and does not pose any risk to the financial position of the Company.
- (ii) With respect to the insurance claim of ₹58,49,000/- lodged with the United Insurance Company (Note 39), the Company has provided all necessary documentation and follow-ups are ongoing. The management has been advised that the claim is tenable and is expected to be realized in due course. Pending settlement, the amount has been appropriately classified under "Short Term Loans and Advances."

The Board confirms that adequate disclosures have been made in the Notes to Accounts, and these matters do not affect the Auditors' opinion on the financial statements. The Board further assures stakeholders that it is actively pursuing both matters and will update shareholders on material developments, if any, in the subsequent reporting periods.

Further, the Auditors' Report does not contain any qualification, reservation or adverse remark.

#### ❖ **SECRETARIAL AUDITOR & REPORT THEREON**

Company is not required to appoint Secretarial Auditor in terms of Section 204 of the Companies Act 2013 for the financial year 2024-2025.

However, in accordance with Section 204(1) of the Companies Act, 2013, and based on the recommendation received from the Audit Committee, the Board considered the appointment of M/s ARMS & Associates LLP, Company Secretaries, Jaipur, as Secretarial Auditors of the Company to conduct the Secretarial Audit for five consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting.

#### ❖ **INTERNAL AUDITOR & REPORT THEREON**

Company is not required to appoint Internal Auditor in terms of Section 138 of the Companies Act 2013 for the financial year 2024-2025.

However, during the current year, in accordance with Section 138 of the Companies Act, 2013 and Based on the recommendation of the Audit Committee, the Board considered and approved the appointment of M/s Sharma, Singh & Mehta, Chartered Accountants, Jaipur, as Internal Auditors of the Company.

#### ❖ **COST AUDITOR & REPORT THEREON**

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s Rajesh & Company, Cost Accountants (FRN: 000031) of the Company for the financial year 2024-2025.

The Board of Directors, on the recommendations of the Audit Committee has approved re-appointment of M/s Rajesh & Company, Cost Accountants (FRN: 000031) as Cost Auditors of the Company for conducting cost audit for the financial year 2024-2025. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for financial year 2025-2026 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by the Company.

The Cost Audit Report for the financial year ended March 31, 2025, provided by M/s Rajesh & Company, Cost Accountants, does not contain any qualification or adverse remarks that require any clarification or explanation.

### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information and adherence to the Company's policies. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically.

The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Pursuant to the provisions of section 186 of the Act, Details of Investments made and loans given has been disclosed at Note No. 10, 11 and 18 of the financial statements of the Company. Further, Company has not provided any guarantees or securities given with respect to any loan in terms of section 186 of the Act, read with the rules issued there under.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:**

All the related party transactions during the year are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 23 of Listing Regulations. There are no materially significant related party transactions entered into by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the company at large. All related party transactions are first approved by the Audit Committee and thereafter



placed before the Board for their consideration and approval. A statement of all related party transactions is presented before the Audit Committee meeting on quarterly basis, specifying the nature, value and terms and conditions of the transactions, for its review.

Members may refer to disclosures made in Note No. 35 to Financial Statements in compliance with AS 18.

The Company has formulated a Policy on materiality of Related Party Transactions and the said Policy has been uploaded on the website of the Company and can be accessed at [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in). Further, your Company has an internal mechanism for the purpose of identification and monitoring of Related Party Transactions.

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

### A) Conservation of Energy

**Steps taken for conservation:** Conservation of energy is a prime focus area and hence various steps were taken at its manufacturing units to create a sustainable future through reduction of energy footprint and for reduction in non-essential loads to conserve power by increasing the production in each run. Company has instructed to its employees to put off the machines immediately after the use. Further Company is using LED lights and that results into reduction in energy consumption.

**Steps taken for utilizing alternate sources of energy:** Company has installed solar power plant as alternate source of energy in its factory premises.

**Capital investment on energy conservation equipment:** No major capital investment is being done to conserve energy. The replacement of the motors and lighting equipment is done on regular basis and the cost of the same is charged to repair maintenance.

### B) Technology Absorption

Efforts made for technology absorption	Nil
Benefits derived	Nil
Expenditure on Research & Development, if any	No major expenses have been incurred on research and development
Details of technology imported, if any	Nil
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

### C) Foreign exchange earnings and Outgo

(₹ in Lakhs)		
Particulars	2024-25	2023-24
FOB Value of Export	3,848.25	1,831.02
Gain in Foreign Exchange Fluctuation	161.10	35.82
CIF Value of Import (Raw Materials)	3,997.23	4,560.88
Travelling Expenses	3.80	4.09
Other Manufacturing Expenses	2.58	-
Commission	0.28	-
Sales Promotion Expenses	-	8.60
Rates and Taxes	-	0.82

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, during the year under review, there were no significant and material orders passed by any Regulator or Court or Tribunal against the company, which may impact the going concern status or future operations of the company.



## CEO AND CFO CERTIFICATION

Pursuant to Regulation 15(2) of the SEBI LODR Regulations, Regulation 17(8) relating to CEO/CFO certification, is not applicable to companies listed on the SME Exchange,

Accordingly, the provisions of Regulation 17(8) requiring submission of compliance certification from the Chief Executive Officer and the Chief Financial Officer do not apply to the Company. Hence, no such certificate has been provided for the year under review.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on December 09, 2013, under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

In terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace.

Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization.

The following is a summary of sexual harassment complaints received and disposed-off during the year 2024-25:

Number of complaints pending at the beginning of the Financial Year	:	NIL
Number of complaints received during the Financial Year	:	NIL
Number of complaints disposed-off during the Financial Year	:	NIL
Number of complaints unsolved at the end of the Financial Year	:	NIL
Number of cases pending for more than ninety days	:	NIL

## DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The provisions of the Maternity Benefit Act, 1961 are applicable to the Company. However, during the financial year 2024-25, there were no instances requiring compliance under the said Act. The Company remains committed to adhering to all applicable labour and welfare legislations.

## RISK MANAGEMENT

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimize any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business.

The Company has developed a very comprehensive Risk Management Policy which is approved by the Board of Directors in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks. Under which all key risk and mitigation plan are compiled in three stages i.e. Risk assessment/ evaluation, Risk Reporting and Management of the risk evaluated and reported. The objective of the policy is to create and protect shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting. This Policy is available on the Company's website and can be accessed [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in).

## DEPOSITS FROM PUBLIC

During the financial year under review, the Company has neither invited nor accepted or renewed any deposit from public, shareholders or employees and no amount of principal or interest on deposits from public is outstanding as at the Balance Sheet date in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

## CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted Corporate Social Responsibility ("CSR") Committee. The Company has framed a CSR Policy, which is available on the website of the Company at [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in). The Policy inter alia briefs the areas in which CSR outlays can be made, objectives, the various CSR Programs/Projects which can be undertaken, implementation of the said programs and projects, criteria for identification of the implementing agencies, monitoring and evaluation mechanisms and annual action plan.

The Committee is committed to ensure the social wellbeing of the communities through its CSR initiatives, in alignment with the Company's key priorities. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-III** of this report in the prescribed format of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## INDEPENDENT DIRECTORS

In compliance of Section 149 of Companies Act, 2013, a separate meeting of Independent Directors was held on March 18, 2025 inter alia, to discuss

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Attendance of Independent Directors at the meeting held on March 18, 2025 is given hereunder:

Name of Director	Attendance there at
Mr. Manoj Maheshwari	Yes
Mr. Om Prakash Bansal	Yes
Mr. Atul Maheshwari	Yes
Mr. Ved Prakash Sujaka	Yes

## DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149 (7) of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and Regulation 16 of the Listing Regulations 2015 have submitted their respective declarations as required. The Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

## FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme are available on the website of the Company at [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in)

## COMMITTEES UNDER COMPANIES ACT 2013

### • AUDIT COMMITTEE

The Audit Committee is duly constituted in accordance Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (LODR) Regulation, 2015 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations 2015.

The Audit Committee was constituted on June 14, 2023.

All the members of the committee are financially literate and possess thorough knowledge of accounting principles. The board has accepted the recommendations of the Audit Committee.

The composition of the Committee and attendance of the members at the meetings of the Committee during the period under review are as under:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings						
		01/05/2024	11/06/2024	23/08/2024	06/09/2024	06/01/2025	21/01/2025	05/03/2025
Mr. Ved Prakash Sujaka	Chairman & Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Om Prakash Bansal	Member- Non Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Amit Kumar Jain	Member- Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes

#### • **NOMINATION AND REMUNERATION COMMITTEE**

Company had constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on March 07, 2025.

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations.

**The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees.**

**The brief description of terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:**

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure 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:
- Regularly review the Human Resource function of the Company
- Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- Make reports to the Board as appropriate.
- Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

The composition of the Committee and attendance of the members at the meetings of the Committee during the period under review are as under:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings	
		01/05/2024	12/02/2025
Mr. Manoj Maheshwari	Chairman & Non-Executive Independent Director	Yes	Yes
Mr. Om Prakash Bansal	Member- Non Executive Independent Director	Yes	Yes
Mr. Rakesh Kumar*	Member- Non-Executive Independent Director	Yes	No
Mr. Ved Prakash Sujaka**	Member- Non Executive Independent Directors	-	-

\*Mr. Rakesh Kumar resigned from the position of Non-Executive Independent Director of the Company with effect from February 26, 2025

\*\*The Nomination & Remuneration Committee was reconstituted via Board Meeting dated March 07, 2025 and Mr. Ved Prakash Sujaka was appointed as the member of the committee.

## • FINANCE AND OPERATIONS COMMITTEE

Pursuant to the First Provision of Section 179 of the Companies Act, 2013 Company has constituted Finance and Operations Committee to oversee the matters relating to Finance and Operations of the company and take decisions on the behalf of the board.

The composition of the Committee and attendance of the members at the meetings of the Committee during the period under review are as under:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings		
		12/04/2024	22/07/2024	06/01/2025
Mr. Nemi Chand Jain	Chairman & Executive Director	Yes	Yes	Yes
Mr. Amit Kumar Jain	Member- Executive Director	Yes	Yes	Yes
Mr. Dipak Kumar Jain	Member- Executive Director	Yes	Yes	Yes
Mr. Jai Kumar Jain	Member	Yes	Yes	Yes

## • STAKEHOLDERS RELATIONSHIP COMMITTEE

Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on June 14, 2023. The committee was reconstituted by a Meeting of the Board of Directors held March 07, 2025.

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations

The role of the Stakeholders Relationship Committee shall *inter-alia* include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.



The composition of the Committee and attendance of the members at the meetings of the Committee during the period under review are as under:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings
		18/03/2025
Mr. Om Prakash Bansal	Chairman & Non-Executive Independent Director	Yes
Mr. Ved Prakash Sujaka	Member- Non Executive Independent Director	Yes
Mr. Rakesh Kumar*	Member- Non Executive Independent Director	N.A.
Mr. Dipak Kumar Jain**	Member- Executive Director	Yes

\*Mr. Rakesh Kumar resigned from the position of Non-Executive Independent Director of the Company with effect from February 26, 2025

\*\*The Stakeholders' Relationship Committee was reconstituted via Board Meeting dated March 07, 2025 and Mr. Dipak Kumar Jain was appointed as the member of the committee.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of section 135 of the Companies Act, 2013, and Rules made thereunder the Company has constituted Corporate Social Responsibility Committee. The brief description of terms of reference of the CSR Committee, inter alia, includes the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;
3. Monitor the Corporate Social Responsibility Policy of the company from time to time.

## Composition and Attendance

The Composition of the Committee is in conformity with the provisions of the Companies Act, 2013 and with the Listing Regulations. The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

The composition of the Committee as on March 31 2025 is given below:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings
		06/09/2024
Mr. Nemi Chand Jain	Chairman cum Whole Time Director	Yes
Mr. Amit Kumar Jain	Member- Whole Time Director and CFO	Yes
Mr. Ved Prakash Sujaka	Member- Non Executive Independent Director	Yes

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the Section 177(9) of the Companies Act, 2013 as amended, the company has set up a Direct Touch initiative, under which all Directors, employees/ business associates have direct access to the Chairman of the Audit Committee for this purpose. The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, company has established a system through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the Management notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website and can be accessed at [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in)

During the financial year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Audit Committee.

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on regular basis. The Committee has, in its report, affirmed that no personnel have been denied access to the Audit Committee.

## COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the approval given on April 10<sup>th</sup>, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. The said standards were further amended w.e.f. October 01, 2017. The Company is in compliance with the same.

## CORPORATE GOVERNANCE

Since the Company's securities are listed on EMERGE SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

## PRESENTATION OF FINANCIAL STATEMENT

The financial statements of the Company for the year ended March 31, 2025 have been disclosed as per Division-I of Schedule III to the Companies Act, 2013.

## PARTICULARS OF EMPLOYEES

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 annexed herewith as **Annexure- IV** forming integral part of this report.

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company upto the date of the 35<sup>th</sup> Annual General Meeting.

## STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither the company has made any application nor any other party has made any application under Insolvency and Bankruptcy Code, 2016 against the company during the financial year 2024-2025.

## CODE OF CONDUCT

In this regard the Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company.

## BOARD PERFORMANCE EVALUATION

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairman of the Board, was carried out as per the criteria and process approved by Nomination and Remuneration Committee, which is in line with the SEBI Guidance Note on Board Evaluation.

The Board discussed upon the performance evaluation outcome and concluded that they were satisfied with the overall performance of the Board and Committees of the Board and Directors individually. The Board also assessed the fulfilment of the independence criteria by the Independent Directors of the Company and their independence from the management as specified in the Listing Regulations.

The performance evaluation of the Non-Independent Directors and the performance of the Board as a whole was discussed at the separate meeting of the Independent Directors as well.

## PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by the Designated Person(s) / and other connected person(s). The structured digital database of unpublished price sensitive information is maintained with adequate internal controls.



The Company's Code of practices and procedures for fair disclosure of unpublished price sensitive information is available at [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in).

## SHARE REGISTRAR & TRANSFER AGENT (R&T)

The details of Registrar and Share Transfer Agent are as follows:

Name: Cameo Corporate Services Limited

Address: C Subramanian Building 1,  
Club House Road, Chennai 600 002,

Website: <https://cameoindia.com/>

## DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN allotted to the company is **INE0DM401012**. In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid.

## DETAILS OF NON-COMPLIANCE BY THE COMPANY

Company has complied with all the requirements of regulatory authorities. No penalties were imposed on the Company by any statutory authority on any matter related to capital markets during the last three years.

## OTHER DISCLOSURES

Other disclosures with respect to Board's Report as required under the Companies Act, 2013 and the Rules notified thereunder are either **NIL** or **NOT APPLICABLE**.

## ACKNOWLEDGEMENT

Your Board is grateful for the continuous patronage of our valued customers and remains committed to serving their needs by delivering more style and comfort at every step. Our Board acknowledges and appreciates the relentless efforts by employees, workmen and staff including the Management headed by the Executive Directors who have all worked together as a team in achieving a commendable business performance year on year.

Your Board wishes to place on record their appreciation for the co-operation and support received from the Banks, Government Authorities, Customers, Suppliers, Depositories, Business Associates, Shareholders, Auditors, Financial Institutions and other individuals/ bodies for their continued co-operation and support.

Your Board wishes to place on record its deep appreciation of the Independent Directors and the Non-Executive Directors of the Company for their great contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which helps your Company to take the right decisions in achieving its business goals and to maintain its position as one of the leading players in the Natural Caffeine, in India and around the world.

By Order Of the Board of Directors

For **Shri Ahimsa Naturals Limited**

(Formerly known as Shri Ahimsa Mines And Minerals Limited)

**Nemi Chand Jain**

Chairman & Managing Director  
DIN: 00434383

Jaipur, September 03, 2025

**Amit Kumar Jain**

Whole Time Director & CFO  
DIN : 00434515

### Registered Address:

E-94, RIICO Industrial Area Bagru Ext., Bagru, Jaipur-303007, Rajasthan

Contact No. 0141- 2202482,

Email Id: [info@shriahimsa.com](mailto:info@shriahimsa.com),

Website: [www.shriahimsa.com](http://www.shriahimsa.com), [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in)

CIN: L14101RJ1990PLC005641

## ANNEXURE-I

# Management Discussion and Analysis

## Global Economy

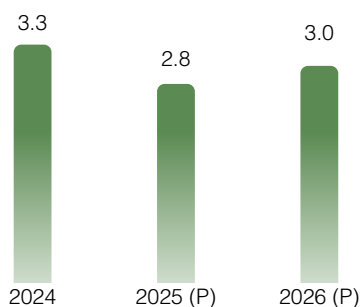
In 2024, the global economy remained steady and managed to navigate a backdrop of ongoing macroeconomic pressures and geopolitical turmoil. Heightened tensions from the conflict in Ukraine and disruptions along the Red Sea continued to affect international shipping and strained supply networks. Trade disagreements between leading economies persisted and added to the external challenges faced by manufacturers and consumers worldwide.

According to the International Monetary Fund's World Economic Outlook, global GDP growth reached 3.3% during the year. Regional performance was uneven, with advanced economies seeing a slowdown in activity while many developing regions, particularly across Asia, sustained more consistent levels of expansion.

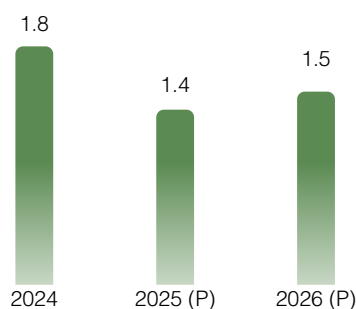
(Source: World Economic Outlook, IMF, Reuters)

### Real GDP Growth (units in %)

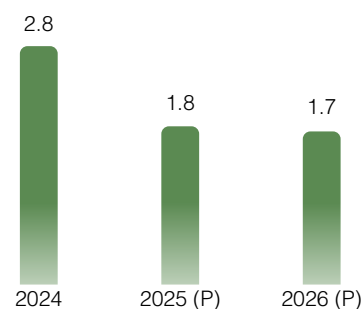
#### World Output



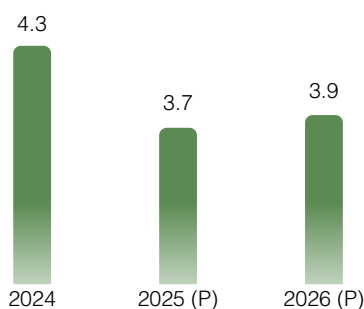
#### Advanced Economies



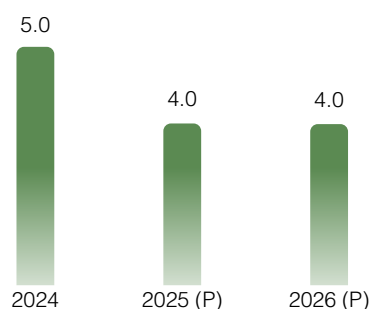
#### United States



#### Emerging Markets and Developing Economies



#### China



(P) stands for projected

The global economy is expected to uphold a steady growth trajectory, with projections indicating expansion of 2.8% in 2025 and 3.0% in 2026. This outlook reflects a generally favourable environment supported by ongoing progress in major advanced economies as well as key emerging markets.

Growth prospects for the United States are forecast at 1.8% for 2025 and 1.7% in 2026. These figures take into account anticipated changes in the labour market and a possible slowdown in consumer expenditure as policy and market conditions evolve.

(Source: World Economic Outlook, IMF)

## Indian Economy

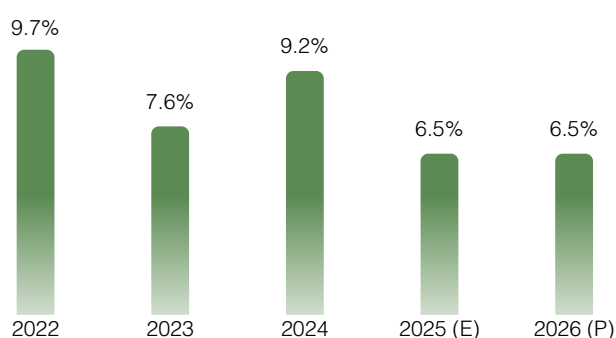
India's economy exhibited steady expansion and resilience during FY 2024-25, maintaining its standing as a leading global economy with strong growth momentum. According to the Second Advanced Estimate (SAE), India's real GDP growth stood at 6.5% in FY 2024-25, reflecting a moderation from the 9.2% recorded in the First Revised Estimates for FY 2023-24. This consistent performance demonstrates the nation's firm economic foundation, effective policy measures, a vibrant services sector, and robust domestic consumption, all supports a positive outlook for India's long-term economic trajectory.

India's economic profile continues to strengthen, as the country now ranks as the world's fourth-largest economy by nominal GDP and third-largest by purchasing power parity (PPP). Ambitious national milestones have been set with a goal of reaching a \$5 Trillion economy by FY 2027-28 and \$30 Trillion by 2047. Achieving these targets will depend on ongoing infrastructure development, continued government reforms, and broader technological adoption. The FY 2025-26 Budget reflects this approach with capital expenditure increasing to ₹ 11.21 Lakhs crore, accounting for 3.1% of GDP.

Major policy initiatives and increased investment in both physical and digital infrastructure are central to India's accelerated growth and economic self-reliance. Key programmes such as Make in India and the Production-Linked Incentive (PLI) scheme have provided important impetus to this progress.

(Source: Press Information Bureau, World Economic Outlook, IMF, PIB)

#### GDP Growth (units in %)



India's economy is projected to expand by 6.5% in FY 2025-26 as well, according to the Reserve Bank of India. It is forecasted that by 2030, the country is set to become the world's third-largest economy, supported by investment in infrastructure, higher private sector capital spending, and growth in financial services. Ongoing reforms are expected to help sustain this progress over the longer term.

Initiatives such as Make in India 2.0, ongoing measures to improve the business environment, and the Production-Linked Incentive (PLI) scheme are focussed on strengthening infrastructure, manufacturing, and exports, positioning India as a key participant in global manufacturing. Inflation is anticipated to align with targets by the end of 2025, which could allow for a more supportive monetary policy. Capital formation is likely to benefit from infrastructure projects and government support, while rural demand should rise due to schemes like the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

The Union Budget 2025-26 adopts a strategy intended to foster both immediate and long-term growth. Prioritising infrastructure, boosting domestic manufacturing, and increasing disposable income, the budget is designed to sustain economic expansion whilst maintaining fiscal prudence.

A notable provision is the raised income tax exemption limit to ₹ 12.75 Lakhs per year, set to improve disposable income for middle-class households and encourage greater consumer spending. Substantial infrastructure investment, particularly in roads and railways, aims to enhance connectivity and support job creation. The budget also reinforces the PLI scheme in fields such as electronics and textiles, while continuing to endorse the Make in India vision for strengthening India's presence in global manufacturing.

(Source: Press Information Bureau)

## Industrial Overview

### Caffeine Anhydrous Market

The global Caffeine Anhydrous market was valued at \$622.4 Million in 2023 and is projected to reach \$881.5 Million by 2030, with a Compound Annual Growth Rate (CAGR) of 6.88% during this period. The growth is primarily driven by the increasing use of Caffeine Anhydrous in beverages and dietary supplements across various industries.

Natural caffeine is gaining preference over its synthetic counterpart due to several key advantages. It offers a more gradual and long-lasting stimulating effect, avoiding the sudden jitters and crashes often associated with synthetic caffeine. Furthermore, it presents no risk of discolouration in the final product. For manufacturers, natural caffeine supports premiumisation, as it allows for products to be labelled as "natural". While the cost may be marginally higher, its minimal usage in end products means the increase in overall product cost is negligible, making natural caffeine a highly beneficial and preferred choice.

North America was the dominant market for Caffeine Anhydrous in 2022 and is expected to maintain this trend. This is attributed to high consumer awareness, the presence of major pharmaceutical and dietary supplement industries, and a growing trend of consuming energy drinks for performance enhancement. The United States and Canada, in particular, have seen a rise in demand for dietary supplements and energy drinks containing Caffeine Anhydrous. The US imports a significant amount of Caffeine Anhydrous products, used in the production of soft drinks and energy drinks and nutraceuticals industry.

The Asia Pacific market is forecasted to grow at a faster rate due to increasing health awareness and the consumption of energy drinks. Asia Pacific is expected to become the most lucrative market for Caffeine Anhydrous by 2032. The growing use of caffeine in beverages and personal care products in countries like India, China, Indonesia, and Vietnam is also a key growth factor.

### Fast-Moving Consumer Goods (FMCG) Industry

#### Global

The global Fast-Moving Consumer Goods (FMCG) market was valued at approximately \$12.93 Trillion in 2024. This market,

characterised by products with high turnover and low prices, is a cornerstone of the global economy. Its recent growth has been driven by several key factors, including a rising global health consciousness, the ongoing trend of urbanisation, the rapid expansion of digital retail, and a persistent demand for convenience and essential goods. Looking ahead, the market is poised for significant expansion. It is projected to grow at a compound annual growth rate (CAGR) of 5.40% from 2025 to 2034, with a forecasted market size of \$21.88 Trillion.

Key trends are expected to shape the market's trajectory over the next decade. There is a growing emphasis on sustainable packaging solutions as consumers become more environmentally aware. The demand for clean-label products and personalised offerings is also increasing, reflecting a shift in consumer preferences towards transparency and customisation. Furthermore, the market's growth will be fuelled by deeper penetration into emerging markets and continued evolution of e-commerce channels, which are changing how consumers access and purchase these goods.

### Indian

The Fast-Moving Consumer Goods (FMCG) sector, also known as consumer-packaged goods, is India's fourth-largest industry. It has experienced consistent growth over the years, driven by rising disposable incomes, a growing youth population, and increased brand awareness. The industry is a significant contributor to India's GDP, with the household and personal care segments alone accounting for 50% of total FMCG sales. With a median age of just 27, India's population is becoming more consumerist, which, combined with government initiatives aimed at increasing financial inclusion, further aids the sector's expansion. The Indian FMCG market is projected to reach nearly \$615.87 Billion, growing at a CAGR of 27.9% through 2027.

Growing awareness, increased access to products, and shifting lifestyles are key drivers of growth for the sector. While the urban segment remains the largest contributor to revenue, accounting for a 55% share, the rural and semi-urban segments are experiencing rapid growth. FMCG products constitute 50% of total rural spending. The sector's annual revenue grew by 8.5% and volumes by 2.5% in the last fiscal year. In 2024, the Indian FMCG industry is anticipated to grow by 4.5-6.5%, underpinned by the strength of the sector and the overall Indian economy.

The food processing market is a crucial part of the FMCG sector. In 2022, the Indian food processing market size reached \$307.2 Billion and is expected to grow at a CAGR of 9.5% Billion by 2028. To boost the sector, the Union government has approved a new Production Linked Incentive (PLI) scheme for food processing with a budget of ₹ 109 Billion (\$1.46 Billion) to be disbursed over six years until 2026-27. The FMCG industry is also a major driver of digital advertising, contributing \$9.92 Billion by 2023.

## Nutraceuticals Industry

The nutraceuticals industry, encompassing food products that offer health benefits beyond basic nutrition – including disease prevention and management – has experienced rapid growth, particularly in the wake of the global pandemic and strengthened focus on preventive healthcare.

Globally, the nutraceuticals market was valued at \$317.22 Billion in 2023 and is expected to expand at a CAGR of 9.6% from 2024 through 2030. Key drivers include increased adoption of health-promoting diets, a rising incidence of lifestyle-related disorders, and greater consumer spending power in high-growth markets, all fuelling growing demand for nutraceutical products.

The Indian nutraceuticals market is positioned as an emerging global leader, currently valued at approximately \$4–5 Billion and forecast to reach around \$18 Billion by 2025. Rapid urbanisation and heightened health consciousness are underpinning strong growth, with consumers in India increasingly seeking preventative solutions in health and wellness.

Indian manufacturers and marketers in the nutraceutical space are actively raising consumer awareness about product benefits and their role in both preventive healthcare and medical treatment. The industry's credibility is being strengthened through a renewed emphasis on quality standards, enhanced transparency, and competitive pricing strategies for innovative products. Notably, nutraceuticals occupy a significant 67% share of the health supplement market, surpassing more traditional, pharma-driven supplements.

Looking ahead, the Food Safety and Standards Authority of India (FSSAI) is preparing to implement regulations for nutraceuticals that align with global standards. This regulatory framework is projected to encourage greater foreign investment and attract new entrants, potentially doubling industry valuations in a short period and further accelerating the sector's evolution.

## Pharmaceutical Industry

India is globally recognised as the “pharmacy of the world” owing to its ability to produce high-quality medicines at low cost. The country currently ranks third internationally in pharmaceutical production by volume, having grown at a CAGR of 9.43% over the past nine years. India possesses the largest number of USFDA-compliant pharmaceutical manufacturing facilities and hosts around 500 active pharmaceutical ingredient (API) producers, representing approximately 8% of the worldwide API market.

Indian pharmaceutical exports play a crucial role in global healthcare, supplying over 50% of the world's vaccines, 40% of generic drug demand in the United States, and 25% of all medicines in the United Kingdom. The industry comprises a robust network of 3,000 drug companies and approximately



10,500 manufacturing units. By volume, India is the world's largest supplier of generic medications, making up 20% of the global supply and providing about 60% of worldwide vaccine demand. The sector's estimated global value is \$42 Billion.

Domestically, the pharmaceutical industry is well-established, especially in generic drugs and affordable vaccines. The sector currently ranks third globally by volume and 14th by value, contributing nearly 1.72% to the country's GDP. The Indian pharmaceutical market size is projected to reach \$65 Billion by 2024, around \$130 Billion by 2030, and an impressive \$450 Billion by 2047. Present valuations put the industry at about \$50 Billion, of which exports account for over \$25 Billion and approximately 20% of global generic drug exports.

India also holds a significant position in biotechnology, ranking among the top 12 global destinations and standing as the third-largest in the Asia-Pacific region. The country commands a 3-5% share of the worldwide biotechnology industry. In 2022, India's bioeconomy was valued at \$137 Billion, with aims to reach \$300 Billion by 2030.

## Opportunities and Challenges

### Opportunities

The global caffeine anhydrous market presents several promising growth opportunities:

- **Rising Demand for Natural Caffeine:** Consumers are increasingly seeking natural sources of caffeine as an alternative to traditional methods, which is a major factor fuelling market growth.
- **Functional Food and Beverages:** The growing popularity of functional foods and beverages, along with rising disposable incomes in developing countries, has created a greater demand for convenience beverages fortified with natural ingredients like caffeine anhydrous.
- **Growing Health and Wellness Trend:** The increasing focus on health and wellness, coupled with the rising popularity of sports and fitness activities, is driving the demand for energy drinks and dietary supplements containing caffeine anhydrous.
- **Government Initiatives:** Government efforts to promote healthy foods and beverages are also expected to propel market growth.

### Challenges

The caffeine anhydrous market faces a number of significant challenges:

- **Regulatory Hurdles:** Stringent regulations governing the production, distribution, and labelling of caffeine-based products pose a major obstacle. Manufacturers must continuously adapt to remain compliant with

evolving policies, particularly those related to health claims and dosages.

- **Economic Factors:** Fluctuating raw material prices can affect production costs, making it challenging for manufacturers to maintain competitive pricing while ensuring profitability.
- **Supply Chain Disruptions:** The market is vulnerable to disruptions caused by natural disasters, geopolitical tensions, or other global crises, which can lead to shortages or delays in production and distribution.

## Company Overview

Shri Ahimsa Naturals Limited (referred to as 'Ahimsa' or 'the Company'), which began its operations in 1990, specialises in the extraction and manufacturing of Caffeine Anhydrous Natural and Green Coffee Bean Extracts (GCE), along with Crude Caffeine. The Company also deals in a variety of other herbal extracts. Its products are used in the food & beverage, nutraceuticals, cosmetics, and pharmaceutical industries, valued for their health benefits.

The Company's primary raw material is crude caffeine, a by-product sourced from multiple decaffeination plants, including those in Vietnam and Mexico. Ahimsa processes this crude caffeine to produce both GCE and Caffeine Anhydrous Natural.

Initially, Ahimsa's business was solely focussed on the extraction, manufacturing, and sale of Caffeine Anhydrous Natural. In 2018, following extensive research and development, the Company discovered that the crude caffeine it sourced also contained GCE. To capitalise on this, Ahimsa developed a process to extract GCE and added it to its product portfolio. The Company further expanded its product offerings in 2021 to include various herbal extracts, responding to growing customer demand. Since 2022, Ahimsa has also been manufacturing Crude Caffeine from tea and coffee waste, which is sold in the open market and used for captive consumption.

As an Export-Oriented Unit (EOU), Ahimsa's operations are primarily focussed on the international market. The Company currently supplies its products to over 14 countries, including the USA, Germany, South Korea, and the UK. Ahimsa employs a dual sales strategy, making direct sales to large-scale consumers while also working with resellers to reach smaller consumers in its export markets.

## Key Strengths

- **Global Leadership in Natural Caffeine:** The company is a leading player in the natural caffeine market and is recognised as one of the world's and India's largest natural caffeine manufacturers.
- **Proprietary Solvent Extraction Process:** The company has evolved its caffeine purification process

over 30 years of research and development. This self-developed process ensures high yield, consistent quality that meets stringent standards, and allows for the extraction of a diverse range of natural products.

- **Pioneer in Waste-to-Value Technology:** The company has pioneered innovative technology to transform waste into valuable products. This includes the extraction of Green Coffee Bean Extracts (GCE) as a by-product of natural caffeine extraction and the manufacturing of caffeine from tea and coffee waste.
- **Global Cost Leadership:** Through its efficient processes and technologies, the company has established itself as the lowest-cost producer of both Natural Caffeine and Green Coffee Bean Extracts (GCE) in the world.
- **Experienced Promoters and Management:** Our promoters and senior management bring extensive experience and industry acumen to the Company. Their long-term exposure to the sector's dynamics allows us to effectively manage operations, identify new growth avenues, and maintain a competitive edge.
- **Technology-Driven Manufacturing and R&D:** Our manufacturing facility in Jaipur, Rajasthan, has a total installed capacity of 270 MTPA for Caffeine Anhydrous Natural and 200 MTPA for Green Coffee Bean Extracts.
- **Commitment to Quality Service:** We have maintained a strong reputation for quality and timely service over the last three decades. Our internal procedures for checking orders at every stage, from placement to delivery, help to minimise errors and ensure customer satisfaction, leading to high customer retention and repeat business.
- **Strong Client Relationships:** We have built long-term relationships with a diverse clientele across more than 14 countries, including the USA, Germany, South Korea, and the UK. Our customer-centric approach, which includes offering products that meet specific client requirements, has been a key factor in growing our business and expanding our market presence.
- **Healthy Supplier Relationships:** Maintaining strong relationships with our crude caffeine suppliers is crucial for ensuring a stable and uninterrupted supply of raw materials. We leverage the experience of our management team to maintain these relationships, which helps us to secure timely and cost-effective procurement.

## Financial Overview

### Financial Performance FY 2024-25

Particulars	(₹ in Lakhs)	
	FY 2024-25	FY 2023-24
Revenue from Operations	9,580.61	7,808.16
EBITDA	3,226.74	2,746.03
EBITDA Margin (in %)	33.68%	35.17%
Net Profit after Tax	2,189.91	1,870.08
Net Profit Margin (in %)	22.86%	23.95%
Return on Net Worth (in %)	14.17%	22.28%
Return on Capital Employed (in %)	19.22%	25.73%
Net Debt/EBITDA (in %)	-	21.26%

During FY 2024-25, the consolidated revenue increased 22.7% YoY to ₹9,580.61 Lakhs from ₹7,808.16 lakhs in FY 2023-24. The growth was majorly contributed by high volume growth of manufactured products, EBITDA growth of 17.5% YoY to ₹3,226.74 Lakhs from ₹2,746.03 Lakhs in FY 2023-24. Profit after tax (PAT) grew 17.1% YoY to ₹2,189.91 Lakhs in FY 2024-25 from ₹1,870.08 Lakhs in FY 2023-24.

Total net worth as on March 31, 2025 stood at ₹15,455.33 Lakhs against ₹8,392.55 Lakhs as on March 31, 2024.

### Key Strategical Outlook

**Expanding Manufacturing Capacity:** The Company plans to significantly expand its production facilities to meet growing demand. This expansion, to be undertaken by its subsidiary,

Shri Ahimsa Healthcare Private Limited, will increase the installed capacity for its core products, allowing it to serve larger customers and capture additional market share.

**Increasing Global Footprint:** As a primary exporter, the Company aims to further penetrate existing key markets while expanding into new geographies. The strategy involves building a strong local presence and continuously acquiring new customers to augment sales and solidify its position globally.

**Continuous Research & Development:** The Company will continue to invest in R&D and technology to improve operational efficiency and product quality. This focus on process excellence will help increase production output, drive down costs, and maintain a competitive edge.



**Expanding Supplier Base:** By broadening its network of crude caffeine suppliers, the Company intends to reduce dependency on a limited number of sources. This strategy is aimed at improving margins, shortening product time-to-market, and mitigating supply chain risks.

**Focus on Sales Volume Growth:** A core growth strategy is to increase sales volume by scaling up operational capacities and optimising their utilisation. This will involve strategic investments to broaden the production base and expand into new markets, ultimately leading to enhanced profitability.

## Human Resources

The Company places strong emphasis on treating all employees with dignity and respect. It is committed to the

welfare of its personnel, providing them with exceptional working environments that are equipped with cutting-edge technology. Shri Ahimsa is focussed on cultivating a secure workplace that promotes a sense of belonging, ensuring that every employee feels valued and heard. To facilitate the growth of its workforce, the Company offers an array of training and development opportunities.

As of the date, the Company has 76 permanent employees. The Company does not have any permanent contractual employees.

In addition to its permanent staff, Shri Ahimsa also engages a varying number of contractual labourers as needed for its operational requirements.

## Risk Management

Key Risk	Description	Mitigation
Market Risk	The global economic slowdown and trade disruptions caused by geopolitical tensions may negatively impact the Company's export performance.	Shri Ahimsa supplied its materials to more than 14+ countries, providing a degree of geographical diversification that reduces concentrated risk in any single region. Continuous monitoring of country-specific risk profiles informs market engagement decisions. On the supply side, the company implements strategic sourcing and vendor diversification initiatives to enhance resilience against potential disruptions
Quality Risk	The risk of products failing to meet quality standards could result in customer dissatisfaction and harm the Company's reputation.	To ensure business continuity and maintain a positive brand image, the Company prioritises delivering high-quality products. This dedication is supported by various quality certifications received from premier organisations worldwide, which confirms its commitment to rigorous quality control processes and alignment with international quality standards
Raw Material Risk	The risk of unavailability or limited availability of raw materials and/or price fluctuations of important raw materials.	Long-lasting relationships with our suppliers and multiple vendors help us to ensure uninterrupted flow of inventory at competitive rates.
Technological Risk	Shri Ahimsa may encounter challenges and disruptions due to rapid technological advancements or difficulties in adopting new technologies. This risk could stem from outdated technology or an inability to keep pace with evolving industry trends	The Company prioritises technology, consistently investing in the latest innovations to maintain the superior quality of its products, enhance its product range, and support business growth.

### Internal Financial Control Systems and their Adequacy

The Company has an internal control system, which ensures that (a) its financial reports are reliable, (b) its operations are effective and efficient, and (c) its activities comply with applicable laws and regulations. Further, for FY 25-26, the Company has appointed an Internal Auditor to carry out the Internal Audit process which is designed to review the adequacy of internal control checks in the system and covers all the significant areas of the Company's operations as per regulatory requirement. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of the internal control systems and tracks the implementation of corrective actions. Significant audit observations and corrective actions will be taken by the Management and will be presented to the Audit Committee.

### Cautionary Statement

The Management Discussion and Analysis includes statements that outline the Company's goals, forecasts, estimates, and expectations, which may be considered "forward-looking statements" under applicable laws and regulations. These statements are based on informed judgements and estimates. The Company's past performance is not necessarily a predictor of future outcomes, and actual results may vary significantly from those stated or implied. These forward-looking statements are subject to various risks and uncertainties, such as economic conditions impacting supply and demand, market price fluctuations both domestically and internationally, changes in government regulations and policies, tax laws, availability and costs of raw materials, and other legal factors. The Company does not undertake any obligation to publicly update, amend, or revise any forward-looking statements in light of new developments, information, or events.



## ANNEXURE-II

### FORM AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]  
Statement containing the salient features of the financial statement of Subsidiaries or Associate Companies  
or Joint Ventures

#### Part A: Subsidiaries

(₹ In Lakhs)

S. No.	1
Name of the subsidiary	Shri Ahimsa Healthcare Private Limited
The date since when subsidiary was acquired	28.09.2022
Reporting Period for the subsidiary concerned	As on March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
Share capital	980.00
Reserves and surplus	0.00
Total assets	1142.77
Total Liabilities	162.77
Investments	0.00
Turnover	0.00
Profit before taxation	0.00
Provision for taxation	0.00
Profit after taxation	0.00
Proposed Dividend	0.00
Extent of shareholding (in percentage)	100% (Wholly Owned Subsidiary)

#### Part B: Associates and Joint Ventures: NIL

By Order Of the Board of Directors  
For **Shri Ahimsa Naturals Limited**  
(Formerly known as Shri Ahimsa Mines And Minerals Limited)

**Nemi Chand Jain**  
Chairman &  
Whole Time Director  
DIN: 00434383

**Amit Kumar Jain**  
(Whole Time Director &  
Chief Financial Officer)  
DIN : 00434515

**Aayushi Jain**  
(Company Secretary)

Jaipur, September 03, 2025

## ANNEXURE-III

### FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

#### FOR THE F.Y. 2024-25

#### 1. Brief Outline On CSR Policy Of The Company:

CSR is strongly connected with the principles of sustainability; an organization should make decisions based not only on financial factors but also on the social and environmental consequences. Hence, it is core responsibility of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting interests of stakeholders. The Company recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objectives. The Activities included by company in Corporate Social Responsibility Policy relates to:-

- **Healthcare:** eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation making safe drinking water available;
- **Education:** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- **Women Empowerment:** promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- **Sustainability:** Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water "including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga.

#### 2. Composition Of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nemi Chand Jain	Chairman & Managing Director	1	1
2.	Mr. Amit Kumar Jain	Member- Whole time Director & CFO	1	1
3.	Mr. Ved Prakash Sujaka	Member- Independent Director	1	1

3. Web-link disclosing Composition of CSR Committee, CSR Policy and CSR projects approved by the board is **www.naturalcaffeine.co.in**
4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable **Not Applicable**
5. (a) Average net profit of the company as per section 135 (5): ₹ **3,062.79 Lakhs**  
 (b) Two percent of average net profit of the company as per section 135 (5): ₹ **61.26 Lakhs**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : **Nil**  
 (d) Amount required to be set off for the financial year, if any: ₹ **54.82 Lakhs**  
 (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ **6.44 Lakhs**



**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

- Details of CSR amount spent against ongoing projects for the financial year: NA
- Details of CSR amount spent against other than ongoing projects for the financial year:

(All amount in ₹ Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the project	Item from the list of activities in Schedule VII	Local area (Yes/No)	Location of the project		Project Duration (In Years)	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to unspent CSR Account for the project as per section 135	Mode of Implementation Direct (Yes/No)	Mode of Implementation Agency	
				State	District						Name	CSR Registration Number
1.	Health & Sanitation	(i)	No	Uttar Pradesh	Etah	NA	50.00	50.00	N.A.	No	Vatsalya Ratnakar Acharya Shri Vimal Sagar Jan Kalyan Trust	CSR00008621
2.	Health & Sanitation	(i)	No	Rajasthan	Udaipur	NA	4.00	4.00	N.A.	No	Tara Sansthan	CSR00003030
3.	Eradicating hunger, poverty and malnutrition	(i)	No	Rajasthan	Udaipur	NA	0.48	0.48	N.A.	No	Tara Sansthan	CSR00003030

(b) Amount spent in Administrative overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **NA**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 54.48 Lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (Amount in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
54.48	Nil	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount
(I)	Two percent of average net profit of the company as per section 135(5)	₹ 61.26 Lakhs
(II)	Total amount spent for the Financial Year	₹ 54.48 Lakhs
(III)	Excess amount spent for the financial year [(ii)-(i)]	-
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(V)	Amount available for setoff in succeeding financial years [(iii)-(iv)]	₹ 6.78 Lakhs

\*Amount available for set-off in succeeding financial years is ₹ 61.60 Lakhs i.e. (₹ 54.82 lakhs brought forward from previous year plus ₹ 6.78 Lakhs being excess spent in the current year.

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer.	
NA							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.: **NA**

By Order Of the Board of Directors

For **Shri Ahimsa Naturals Limited**

(Formerly known as Shri Ahimsa Mines And Minerals Limited)

**Nemi Chand Jain**

Chairman & Managing Director

DIN: 00434383

Jaipur, September 03, 2025

**Amit Kumar Jain**

Whole Time Director & CFO

DIN : 00434515

#### ANNEXURE-IV

### DISCLOSURE IN BOARD'S REPORT AS PER PROVISIONS OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

#### 1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-2025:

The median remuneration of employees of the Company during the financial year 2024-2025 is ₹ 1,73,650/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below:

S. No.	Name of Director	Designation	Remuneration/ Sitting Fee Paid	Ratio to median
1.	Mr. Nemi Chand Jain	Chairman and Managing Director	180.20	103.77
2.	Mr. Amit Kumar Jain	Whole Time Director & CFO	95.13	54.78
3.	Mrs. Sumitra Jain	Director	-	0
4.	Mr. Dipak Kumar Jain	Whole Time Director	15.89	9.15
5.	Mr. Manoj Maheshwari	Independent Director	1.20	0.69
6.	Mr. Om Prakash Bansal	Independent Director	1.20	0.69
7.	Mr. Rakesh Kumar*	Independent Director	1.10	0.63
8.	Mr. Atul Maheshwari**	Independent Director	-	-
9.	Mr. Ved Prakash Sujaka	Independent Director	1.20	0.69

\*Resignation from the post of Non-Executive Independent Director w.e.f. February 26, 2025

\*\*Appointment as a Non-Executive Independent Director w.e.f. March 07, 2025

#### 2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-2025:

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in financial year 2024-2025 is provided in the table below:

S. No.	Name of Director/KMP	Designation	% increase in Remuneration
1.	Mr. Nemi Chand Jain	Chairman and Managing Director	-0.11
2.	Mr. Amit Kumar Jain	Whole Time Director & CFO	5.36
3.	Mrs. Sumitra Jain	Director	-100.00
4.	Mr. Dipak Kumar Jain	Whole Time Director	56.49
5.	Mr. Manoj Maheshwari	Independent Director	0.00
6.	Mr. Om Prakash Bansal	Independent Director	0.00
7.	Mr. Rakesh Kumar*	Independent Director	-
8.	Mr. Atul Maheshwari**	Independent Director	-
9.	Mr. Ved Prakash Sujaka	Independent Director	0.00
10.	Ms. Aayushi Jain	Company Secretary & KMP	0.00

\*Resignation from the post of Non-Executive Independent Director w.e.f. February 26, 2025

\*\*Appointment as a Non-Executive Independent Director w.e.f. March 07, 2025

#### 3. The percentage increase in the median remuneration of employees in the financial year: 8.36%

#### 4. The number of permanent employees on the rolls of company as on March 31, 2025: 76

#### 5. 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 point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration of Managerial Personnel	-10.10%
Average increase in remuneration of employees other than the Managerial Personnel	4.04%

#### 6. Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirmed that the remuneration is as per the remuneration policy of the Company.

# **FINANCIAL STATEMENT**

# INDEPENDENT AUDITORS' REPORT

To the Members of  
**SHRI AHIMSA NATURALS LIMITED**  
(Formerly: Shri Ahimsa Mines and Minerals Limited)

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **SHRI AHIMSA NATURALS LIMITED (FORMERLY KNOWN AS SHRI AHIMSA MINES AND MINERALS LIMITED)** ("the Company") which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March, 2025, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 read with Companies (Accounting Standard Rules), 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, of the profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Emphasis of Matter

- (i) We draw attention to Note - 38 of the Standalone Financial Statements, which describes the advance payment of ₹ 21 Lacs made on 24.01.2023 for purchase of Agriculture Land but the agreement is

yet to be executed. The said amount is included in "Long Term Loans and Advances" in the Standalone Financial Statements.

- (ii) We draw attention to Note - 39 of the Standalone Financial Statements, which describes the claim of ₹ 58.49 Lacs lodged with the United Insurance Company accounted for in financial year 2023-24 which is still pending for approval from the said insurance company. The said amount is included in "Short Term Loans and Advances" in the Standalone Financial Statements.

Our opinion is not modified in respect of above matters.

### Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 accounting policies; making judgments and estimates that

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

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

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with respect to Standalone Financial Statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting in preparation of Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of mis-statements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified mis-statements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **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 of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 1<sup>st</sup> April, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) 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;

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements, and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations as on 31<sup>st</sup> March, 2025 on its financial position in its Standalone Financial Statements. Refer Note 32 to the Standalone Financial Statements.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed 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) hereinabove, contain any material misstatement.

- (v) The Company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which includes test checks in our opinion, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and

the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For **Ummed Jain & Company**  
Chartered Accountants  
(Firm's Registration No. 119250W)

**(Akhil Jain)**

Partner

Place: Jaipur  
Date: 27<sup>th</sup> May, 2025

Membership No. 137970  
UDIN: 25137970BMLFJC7713

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the members of Shri Ahimsa Naturals Limited (Formerly Shri Ahimsa Mines and Minerals Limited) on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025)

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

(1) In respect of Company’s Property, Plant and Equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our examination of registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of-use

assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i) (d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(2) (a) The physical verification of inventory other than materials lying with third party (which have been confirmed) has been conducted at reasonable intervals by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the books of account of the Company other than those as set out below. The Company has not been sanctioned any working capital limit from the financial institutions.

Name of Bank	Quarter Ended	Amount as per Quarterly Returns (₹ in Lacs)	Amount as per Books of Account (₹ in Lacs)	Difference (₹ in Lacs)
Canara Bank	30.06.2024	4480	4376	(+) 104
Canara Bank	30.09.2024	4452	4584	(-) 132
Canara Bank	31.12.2024	2382	2375	(+) 7
Canara Bank	31.03.2025	5265	5251	(+) 14

(3) During the year, the Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. The Company has granted unsecured loan and has made investment in its subsidiary company.

a) During the year, the Company has granted loans in respect of which:

(i) Aggregate amount of loan given to its subsidiary is ₹ 155 Lacs and outstanding balance of such loan is ₹ 161.02 Lacs as on 31<sup>st</sup> March, 2025.

(ii) During the year, aggregate amount of loan provided to other parties (Employees) is ₹ ₹ Nil and balance outstanding at the balance sheet date is ₹ Nil.

- b) In respect of investments made and terms and conditions of the grant of loan during the year, prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest have not been stipulated, therefore reporting under clauses 3(iii) (c), (d) and (e) are not applicable.
- d) The Company has granted the loan or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment during the year. Aggregate amount of such loan is ₹ 155 Lacs which is hundred percent of total loans granted and the entire amount has been given to a related party (i.e. subsidiary company) as defined in clause (76) of Section 2 of Companies Act, 2013.
- (4) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans and investments made and the Company has not given and guarantee or security during the year.
- (5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from public are not applicable to the Company and no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (6) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (7) In respect of statutory dues:
- (a) The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it were regularly deposited during the year with the appropriate authorities although there has been delay in some cases.
- No undisputed amounts payable in respect of the Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) hereinabove which have not been deposited by the Company as at 31<sup>st</sup> March, 2025 on account of any disputes are as under: -

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Custom Duty	24.64 Lacs	05.12.2017 to 11.01.2019	Customs, Excise and Service Tax Appellate Tribunal
The Income Tax Act, 1961	Tax Deducted at Source	0.59 Lacs	Assessment Years 2008-09, 2009-10, 2011-12, 2013-14, 2021-22 and 2024-25	Income Tax officer

- (8) There were no transactions relating to previously unrecorded income in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (9) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority except that the name of the Company has been included in defaulter list due to wrongful demand of foreclosure and other charges by Aditya Birla Finance Limited. The Company has filed an application (no. 79/2023) before the Court of Permanent Lok Adalat, Jaipur Mahanagar-II

against Aditya Birla Finance Limited for closure of its loan account, issuance of no dues certificate and removal of the name of the Company from defaulter lists of credit agencies.

- (c) The Company has neither obtained any term loan during the year, nor any term loan was outstanding at the beginning of the year. Accordingly, the reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31<sup>st</sup> March 2025.
- (f) The Company has not raised any loan during the year on pledge of securities held in its subsidiaries (as defined under the Act.) The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31<sup>st</sup> March, 2025.
- (10) (a) The Company has raised a sum of ₹ 5002.28 Lakhs by way of initial public offer on 29<sup>th</sup> March, 2025 which was lying in a separate bank account at the end of the year. As the funds raised in initial public offer were received two days before the end of the year, therefore, the said amount could not be utilized for the purposes for which it was raised. The Company has not raised any money by way of further public offer (including debt instruments) during the year.
- (b) The Company has made preferential allotment or private placement of equity shares during the year and the requirements of Section 42 and Section 62 of the Act has been complied with. The funds raised through preferential allotment or private placement have been used for purposes for which the funds were raised. The Company has not issued convertible debentures during the year.
- (11) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central

Government of India, during the year and up to the date of this report.

- (c) As represented to us by the Management, the Company has not received any whistle-blower complaints during the year.
- (12) The Company is not a Nidhi Company. Accordingly, clauses 3(xii) (a) to (c) of the Order is not applicable to the Company.
- (13) In our opinion, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (14) The Company is not required to conduct Internal Audit under the provisions of Section 138 of the Act. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
- (15) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (16) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment Company with in the Group as defined in Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.
- (17) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable to the Company.
- (18) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (19) On the basis of the financial ratios (refer Note 37 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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.

- (20) (a) There is no unspent amount under sub-section (5) of Section 135 of the Act in respect of other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

- (b) There is no unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Ummed Jain & Company**  
Chartered Accountants  
(Firm's Registration No. 119250W)

**(Akhil Jain)**

Partner

Membership No. 137970

UDIN: 25137970BMLFJC7713

Place: Jaipur

Date: 27<sup>th</sup> May, 2025



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report of even date to the members of Shri Ahimsa Naturals Limited (Formerly Shri Ahimsa Mines and Minerals Limited) on the Standalone financial statements as of and for the year ended 31<sup>st</sup> March, 2025)

### **Report on the Internal Financial Controls with reference to the Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of Shri Ahimsa Naturals Limited (Formerly Shri Ahimsa Mines and Minerals Limited) ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Standalone Financial Statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 and the Guidance Note issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of

internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March, 2025 based on the criteria for internal financial

controls with reference to Standalone Financial Statements 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 ICAI.

For **Ummed Jain & Company**  
Chartered Accountants  
(Firm's Registration No. 119250W)  
**(Akhil Jain)**  
Partner

Place: Jaipur  
Date: 27<sup>th</sup> May, 2025

Membership No. 137970  
UDIN: 25137970BMLFJC7713

# Standalone Balance Sheet

as at March 31, 2025

₹ in Lacs

Particulars	Note No.	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
<b>EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	2	2333.01		1832.25	
(b) Reserves and Surplus	3	13129.01	15462.02	6560.29	8392.54
<b>(2) Non-Current Liabilities</b>					
(a) Deferred Tax Liabilites (Net)	4	268.85		204.78	
(b) Long Term Provisions	5	74.46	343.31	44.46	249.24
<b>(3) Current Liabilities</b>					
(a) Short Term Borrowings	6	29.50		1382.78	
(b) Trade Payables					
(i) Total outstanding dues of micro and small enterprises	7	10.44		89.83	
(ii) Total outstanding dues of creditors other than micro and small enterprises	7	21.01		59.33	
(c) Other Current Liabilities	8	3143.85		36.67	
(d) Short Term Provisions	9	293.18	3497.98	103.65	1672.26
<b>TOTAL</b>		<b>19303.31</b>		<b>10314.04</b>	
<b>ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	13	3859.72		3153.57	
(ii) Intangible Assets	13	0.36		0.62	
(iii) Capital Work-in-Progress	13	200.38		639.51	
(b) Non-Current Investments	10	980.00		980.00	
(c) Long Term Loans and Advances	11	190.39		189.36	
(d) Other Non-Current Assets	12	39.29	5270.14	45.66	5008.72
<b>(2) Current Assets</b>					
(a) Inventories	14	2725.79		2857.40	
(b) Trade Receivables	15	2524.52		1131.58	
(c) Cash and Cash Equivalents	16	8028.59		594.33	
(d) Bank Balances other than (c) above	17	103.78		202.55	
(e) Short Term Loans and Advances	18	634.45		488.41	
(f) Other Current Assets	19	16.04	14033.17	31.05	5305.32
<b>TOTAL</b>		<b>19303.31</b>		<b>10314.04</b>	

Notes forming part of the Standalone Financial Statements 1 to 47

As per our report of even date attached

**For Ummed Jain & Co.**

Chartered Accountants

(Firm Registration No.119250W)

For and on behalf of the Board of Directors

Sd/-

**(Nemi Chand Jain)**

Chairman and Managing Director

(DIN 00434383)

Sd/-

**(Aayushi Jain)**

Company Secretary

Sd/-

**(Akhil Jain)**

Partner

(Membership No. 137970)

Sd/-

**(Amit Kumar Jain)**

Whole Time Director and Chief Financial Officer

(DIN 00434515)

Place : Bagru, Jaipur

Date : 27<sup>th</sup> May, 2025

# Standalone Profit and Loss

for the year ended March 31, 2025

₹ in Lacs

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>REVENUE:</b>			
Revenue from Operations (Gross)	20	9580.61	7808.16
Less: Excise Duty		-	10.47
Revenue from Operations (Net)		<b>9580.61</b>	<b>7797.69</b>
Other Income	21	192.18	72.00
<b>Total Income</b>		<b>9772.79</b>	<b>7869.69</b>
<b>EXPENSES:</b>			
Cost of Materials Consumed	22	4602.41	4063.05
Purchases of Stock-in-Trade	23	516.21	120.86
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(465.30)	(1114.08)
Employee Benefits Expense	25	592.90	613.56
Finance Costs	26	88.25	62.06
Depreciation and Amortisation Expense	13	174.48	148.59
Other Expenses	27	1293.15	1440.27
<b>Total Expenses</b>		<b>6802.10</b>	<b>5334.31</b>
<b>Profit Before Tax</b>		2970.69	2535.38
<b>Tax Expense:</b>			
(i) Current Tax		710.03	663.05
(ii) Deferred Tax		64.07	2.24
<b>Total Tax Expenses</b>		<b>774.10</b>	<b>665.29</b>
<b>Profit for the Year</b>		<b>2196.59</b>	<b>1870.09</b>
<b>Adjusted Earnings per equity share of face value of ₹ 10 each</b>			
Basic and Diluted (in ₹)		<b>11.64</b>	<b>10.21</b>

Notes forming part of the Standalone Financial Statements 1 to 47

As per our report of even date attached

**For Ummed Jain & Co.**

Chartered Accountants

(Firm Registration No.119250W)

Sd/-

**(Akhil Jain)**

Partner

(Membership No. 137970)

Place : Bagru, Jaipur

Date : 27<sup>th</sup> May, 2025

For and on behalf of the Board of Directors

Sd/-

**(Nemi Chand Jain)**

Chairman and Managing Director

(DIN 00434383)

Sd/-

**(Amit Kumar Jain)**

Whole Time Director and Chief Financial Officer

(DIN 00434515)

Sd/-

**(Aayushi Jain)**

Company Secretary

# Statement of Standalone Cash Flows

for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash Flow From Operating Activities</b>		
Net Profit before Tax	2970.69	2535.38
Adjusted for :		
Depreciation and Amortization Expense	174.48	148.59
Interest and Financial Expenses	88.25	62.06
Interest Received	(31.08)	(29.52)
Provision for Gratuity	8.15	14.61
Net Loss/(Gain) on sale of Fixed Assets	21.24	(1.98)
Net Loss/(Gain) on sale of Long Term Investments	-	(4.65)
Provision for Doubtful Advances	-	3.83
	261.04	192.93
<b>Operating Profit before Working Capital Charges</b>	<b>3231.73</b>	<b>2728.31</b>
Adjusted for :		
Decrease / (Increase) in Trade Receivables	(1392.93)	(7.99)
Decrease / (Increase) in Other Receivables	(125.70)	311.44
Decrease / (Increase) in Inventories	131.61	(1759.75)
Increase / (Decrease) in Trade Payables and Other Current Liabilities	3081.02	1694.00
	(38.85)	(1495.15)
<b>Cash generated from Operations</b>	<b>4925.73</b>	<b>1233.16</b>
Direct Taxes Paid	590.20	649.64
<b>Net cash flow from Operating Activities</b>	<b>4335.53</b>	<b>583.52</b>
<b>B Cash Flows from Investing Activities</b>		
Purchases of Property, Plant and Equipment	(582.48)	(844.76)
Increase in Investments	-	(950.00)
Sale of Property, Plant and Equipment	120.00	14.28
Sale of Long Term Investments	-	35.95
Interest Received	31.08	29.52
(Increase)/Decrease in fixed deposits having maturity of more than three months	98.78	(202.55)
<b>Net Cash (Used) in Investing Activities</b>	<b>(332.62)</b>	<b>(1917.56)</b>
	<b>4002.91</b>	<b>(1334.02)</b>
<b>C Cash Flows From Financing Activities</b>		
Net Proceeds from issue of Share Capital	4872.88	-
Repayment of Long Term Borrowings	-	(84.67)
Proceeds from Short Term Borrowings	-	1124.91
Repayment of Short Term Borrowings	(1353.28)	-
Interest Paid	(88.25)	(62.06)
<b>Net Cash From/ (used in) Financing Activities</b>	<b>3431.35</b>	<b>978.17</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7434.26</b>	<b>(355.85)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>594.33</b>	<b>950.18</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>8028.59</b>	<b>594.33</b>

As per our report of even date attached

**For Ummed Jain & Co.**

Chartered Accountants  
(Firm Registration No.119250W)

For and on behalf of the Board of Directors

Sd/-

**(Nemi Chand Jain)**

Chairman and Managing Director  
(DIN 00434383)

Sd/-

**(Aayushi Jain)**

Company Secretary

Sd/-

**(Akhil Jain)**

Partner  
(Membership No. 137970)

Sd/-

**(Amit Kumar Jain)**

Whole Time Director and Chief Financial Officer  
(DIN 00434515)

Place : Bagru, Jaipur

Date : 27<sup>th</sup> May, 2025

## 1. SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with accounting standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### (b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

### (c) Property, Plant and Equipment and Depreciation

- i. Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost of Assets comprises its purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use.
- ii. Depreciation on Fixed Assets has been provided on the straight-line method as per useful life prescribed in Schedule II to the Companies Act, 2013.
- iii. Lease hold land is not depreciated.

### (d) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

### (e) Investments

Investments intended to be held for more than one year are classified non-current investments. Non-current investments are stated at cost.

### (f) Inventories

Items of inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, chemicals, fuel and packing materials are determined on first in first out method and cost of process stock and finished goods are determined at material cost plus appropriate value of overheads.

### (g) Retirement and other Employees Benefits

- (i) The Company contributes towards provident fund and family pension fund which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution required to be made under statutes/rules.
- (ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains / losses are immediately taken to the statement of Profit and Loss and are not deferred.
- (iii) The Company extends benefit of encashment of leave to its employees while in service as well as on retirement. The encashment of leave while in service being at the option of the employee is accounted as and when claimed and settled.

### (h) Revenue Recognition

- (i) Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyers. Sale of goods is exclusive of goods and service tax and net of returns.
- (ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- (iii) Export benefits are accounted for based on the eligibility and when there is no uncertainty in receiving the same.

### (i) Borrowing Cost

Interest and other costs in connection with borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalised up to the date when such assets are ready for its intended use and other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

### (j) Foreign Currency Transactions

Monetary Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

### (k) Government Grants

Grants in form of capital/investment subsidy and are treated as Capital Reserve.

### (l) Excise Duty

Excise Duty in respect of goods manufactured by the Company is accounted at the time of removal of goods.



**(m) Provision for Current and Deferred Tax**

Provision for Current Tax is made on the basis of estimated taxable income for current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from “timing difference” between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be adjusted in future.

**(n) Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resource will be required to settle the obligation and a reliable estimate can be made. 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 adjust to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

# Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

## 2 SHARE CAPITAL

₹ in Lacs

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Authorised :</b>		
25000000 Equity Shares of ₹10 each	2500.00	2500.00
	<b>2500.00</b>	<b>2500.00</b>
<b>Issued, Subscribed and Fully Paid-up:</b>		
23330100 (Previous Year 18322500) Equity Shares of ₹ 10 each fully paid-up	2333.01	1832.25
<b>TOTAL</b>	<b>2333.01</b>	<b>1832.25</b>

### 2.1 The Reconciliation of number of shares outstanding is set out below:

	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	18322500	5235000
Equity Shares issued during the year	5007600	13087500
Equity Shares at the end of year	23330100	18322500

### 2.2 Details of Shareholders holding more than 5% Shares in the Company are as below :

Shareholder's Name	Number of Equity Shares	% held	Number of Equity Shares	% held
Shri Nemi Chand Jain	6405700	27.46	7387800	40.32
Shri Amit Kumar Jain	3902500	16.73	3902500	21.30
Smt. Sumitra Devi Jain	1604400	6.88	2604000	14.21
M/s Ahimsa Holdings Private Limited	1547000	6.63	1547000	8.44
M/s Bimneer Investments Private Limited	1226750	5.26	1226750	6.70

### 2.3 Details of Promoter's shareholding in the Company as at 31<sup>st</sup> March, 2025 are as below:

Promoter's Name	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		% Change during th year
	Number of Equity Shares	% held	Number of Equity Shares	% held	
Shri Nemi Chand Jain	6405700	27.46	7387800	40.32	(-) 12.86
Shri Amit Kumar Jain	3902500	16.73	3902500	21.30	(-) 4.57
Smt. Sumitra Devi Jain	1604400	6.88	2604000	14.21	(-) 7.33
M/s Ahimsa Holdings Private Limited	1547000	6.63	1547000	8.44	(-) 1.81
M/s Bimneer Investments Private Limited	1226750	5.26	1226750	6.70	(-) 1.44
Smt. Prerna Jain	568750	2.44	568750	3.10	(-) 0.66
Shri Sumit Jain	437500	1.88	437500	2.39	(-) 0.51

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 2.4 Details of Promoter's shareholding in the Company as at 31<sup>st</sup> March, 2024 are as below:

Promoter's Name	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023		% Change during the year
	Number of Equity Shares	% held	Number of Equity Shares	% held	
Shri Nemi Chand Jain	7387800	40.32	2098300	40.08	(+) 0.24
Shri Amit Kumar Jain	3902500	21.30	1115000	21.30	-
Smt. Sumitra Devi Jain	2604000	14.21	744000	14.21	-
M/s Ahimsa Holdings Private Limited	1547000	8.44	442000	8.44	-
M/s Bimneer Investments Private Limited	1226750	6.70	350500	6.70	-
Smt. Perna Jain	568750	3.10	37500	0.72	(+) 2.38
Shri Sumit Jain	437500	2.39	-	-	(+) 2.39

**Note:** Smt. Perna Jain and Shri Sumit Jain has become promoters during current financial year, therefore, their shareholding prior to 01.04.2024 have also been mentioned in note no. 2.3 and 2.4 hereinabove

**2.5** During the year the Company has issued 4203600 Equity Shares of face value of ₹ 10 each at an issue price of ₹ 119/- per equity share (including premium of ₹ 109/- per equity share) through Initial Public Offering (IPO). The allotment of these shares was made on 29.03.2025 and shares got listed on NSE Emerge Platform on 02.04.2025.

**2.6** The Company has also issued 804000 Equity Shares of face value of ₹ 10 each at an issue price of ₹ 75/- per equity share (including premium of ₹ 65/- per equity share) through Private Placement. The allotment of these shares was made in two tranches i.e on 1.08.2024 and 14.08.2024.

**2.7** Pursuant to the approval of shareholders in the Extra-Ordinary General Meeting, the Company has allotted 1,30,87,500 equity shares of face value of ₹ 10 each as bonus shares on 23<sup>rd</sup> March, 2024 in the proportion of five bonus equity share of face value of ₹ 10 for every two equity share of face value of ₹ 10 held as on the record date, by capitalising an amount of ₹ 481.18 Lacs from securities premium account and balance amount ₹ 827.57 Lacs from surplus in the statement of profit and loss account.

### 2.8 Terms/Rights attached to Equity Shares:

- In respect of every Equity Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid-up on such Equity Share bears to the total paid-up Equity Share Capital of the Company.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## 3 RESERVES AND SURPLUS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital Reserve</b>		
As per last Balance Sheet	129.00	129.00
<b>Securities Premium</b>		
As per last Balance Sheet	-	481.18
Add: Received during the year	5104.53	-
	<b>5104.53</b>	<b>481.18</b>

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Utilised in Public Issue Expenses	732.40	-
Utilised in Issue of Bonus Shares	- 4372.13	481.18 -
<b>Surplus in the Statement of Profit and Loss</b>		
As per Last Balance Sheet	6431.29	5163.37
Add: Profit for the Year	2196.59	1870.09
Income Tax of Earlier Year	-	161.28
Deferred Tax of Earlier Year	-	64.12
	<b>8627.88</b>	<b>7258.86</b>
Less: Utilised in issue of Bonus Shares	- 8627.88	827.57 6431.29
<b>TOTAL</b>	<b>13129.01</b>	<b>6560.29</b>

### 4 DEFERRED TAX LIABILITIES (NET)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities</b>		
Related to Fixed Assets	294.93	248.33
<b>Less: Deferred Tax Assets</b>		
Disallowances under Income Tax Act	1.13	20.65
Provision for Gratuity	24.95 26.08	22.90 43.55
<b>Net Deferred Tax Liabilities</b>	<b>268.85</b>	<b>204.78</b>

### 5 LONG TERM PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	74.46	44.46
<b>TOTAL</b>	<b>74.46</b>	<b>44.46</b>

### 6 SHORT TERM BORROWINGS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>From Canara Bank</b>		
Borrowings for Working Capital	29.50	1264.33
<b>Unsecured</b>		
Loan From Related Parties	- 29.50	118.45 1382.78
<b>TOTAL</b>	<b>29.50</b>	<b>1382.78</b>

- 6.1 The Borrowings for Working Capital is secured by first charge on Leasehold Land and Building and hypothecation of Stocks of Raw Materials, Finished Goods and Work-in-Progress of the Company and also guaranteed by three Directors of the Company.

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 7 TRADE PAYABLES

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Total outstanding dues of Micro and Small Enterprises	10.44		89.83	
Total outstanding dues of creditors other than Micro and Small Enterprises:				
Payable to Related Parties	-		24.96	
Other Trade Payables	21.01	21.01	34.37	59.33
<b>TOTAL</b>	<b>31.45</b>		<b>149.16</b>	

#### 7.1 Ageing schedule of Trade payables is as below:-

##### As at 31<sup>st</sup> March, 2025

₹ in Lacs

Particulars	Outstanding for following periods from the due date of payment				
	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues-MSME	10.44	-	-	-	10.44
(ii) Undisputed Dues-Others	21.01	-	-	-	21.01
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>31.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.45</b>

##### As at 31<sup>st</sup> March, 2024

₹ in Lacs

Particulars	Outstanding for following periods from the due date of payment				
	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues-MSME	79.83	10.00	-	-	89.83
(ii) Undisputed Dues-Others	59.33	-	-	-	59.33
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>139.16</b>	<b>10.00</b>	<b>-</b>	<b>-</b>	<b>149.16</b>

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

**7.2** Amount due to micro and small enterprises as defined in the “Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises under the said Act are below:

(i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year:		
	Principal	10.44	89.83
	Interest	Nil	2.04
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises and Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	Nil	0.71
(iv)	The amount of interest accrued and remaining unpaid at the end of the accounting year; and	Nil	2.75
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act 2006.	-	-

Figures ₹ Nil denotes amount less than ₹ 1000/-

## 8 OTHER CURRENT LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	3.67	14.35
Advances received from Customers	0.19	-
Liability due to Directors/Employees	24.27	22.32
Share Application Money Refundable	99.96	-
Creditors for Capital Goods	20.37	-
Creditors for Expenses on Initial Public Offering (IPO)	964.67	-
Other Amount Payable to Directors (a)	2030.73	-
<b>TOTAL</b>	<b>3143.85</b>	<b>36.67</b>

(a) Due to two Directors towards sale of their 1999200 equity shares of ₹ 10 each at ₹ 119 per share (including premium of ₹ 109 per share) held by them in the Group in offer for sale (OFS) at the time of IPO of the Company. The said amount has been arrived after deducting their proportionate share of Public Issue Expenses from total sale proceeds of these shares.

## 9 SHORT TERM PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	24.67	46.51
Provision for Taxation (Net of Advance Tax)	176.97	57.14
Provision for Expenses on Initial Public Offering (IPO)	91.54	-
<b>TOTAL</b>	<b>293.18</b>	<b>103.65</b>



## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 10 NON-CURRENT INVESTMENTS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-trade Investments (valued at cost)</b>		
<b>Unquoted</b>		
<b>In Equity Shares</b>		
In Subsidiary Company		
9800000 Equity Shares of ₹ 10 each fully paid-up of Shri Ahimsa Healthcare Private Limited	980.00	980.00
<b>TOTAL</b>	<b>980.00</b>	<b>980.00</b>
<b>Aggregate Book Value of :</b>		
(a) Quoted Investments	-	-
(b) Unquoted Investments	980.00	980.00
<b>TOTAL</b>	<b>980.00</b>	<b>980.00</b>

### 11 LONG TERM LOANS AND ADVANCES (UNSECURED)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Considered Good</b>		
Loan to Subsidiary		
Shri Ahimsa Healthcare Private Limited	161.02	2.58
Capital Advances (a)	29.37	186.78
<b>Considered Doubtful</b>		
Advances to Suppliers/Service Providers	5.83	5.83
Less: Provision for Doubtful Advances	5.83	5.83
<b>TOTAL</b>	<b>190.39</b>	<b>189.36</b>

(a) Refer Note No. 38 hereinbelow.

### 12 OTHER NON-CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	25.39	22.10
Prepaid Expenses	0.67	1.05
Miscellaneous Expenditure-Share Issue Expenses to the extent not written off or adjusted	13.23	22.51
<b>TOTAL</b>	<b>39.29</b>	<b>45.66</b>

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 13. Property, Plant and Equipment and Intangible Assets

₹ in Lacs

Description	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	For the Year	As at 31.03.2025	As at 31.03.2024
<b>Tangible Assets</b>								
Leasehold Land	5.03	-	-	5.03	-	-	5.03	5.03
Freehold Land	141.23	-	141.23	-	-	-	-	141.23
Buildings	924.36	835.74	-	1760.10	171.02	36.42	207.44	1552.66
Plant and Machinery	2641.13	86.40	-	2727.54	571.49	100.88	672.37	2055.17
Office Equipments	142.43	28.64	-	171.06	55.08	18.81	73.89	97.17
Furniture and Fixtures	27.23	70.73	-	97.96	10.27	6.92	17.19	80.77
Vehicles	101.07	-	-	101.07	21.06	11.09	32.15	68.92
<b>Total (A)</b>	<b>3982.48</b>	<b>1021.51</b>	<b>141.23</b>	<b>4862.76</b>	<b>828.92</b>	<b>174.12</b>	<b>1003.04</b>	<b>3859.72</b>
<b>Intangible Assets</b>								
Computer Software	1.38	0.10	-	1.48	0.76	0.36	1.12	0.36
<b>Total (B)</b>	<b>1.38</b>	<b>0.10</b>	<b>-</b>	<b>1.48</b>	<b>0.76</b>	<b>0.36</b>	<b>1.12</b>	<b>0.62</b>
<b>Total (A+B)</b>	<b>3983.86</b>	<b>1021.61</b>	<b>141.23</b>	<b>4864.24</b>	<b>829.68</b>	<b>174.48</b>	<b>1004.16</b>	<b>3860.08</b>
Previous Year	3528.83	545.13	90.10	3983.86	707.93	148.59	829.67	3154.19
Capital Work-in-Progress							<b>200.38</b>	<b>639.51</b>

Note:- Details of Capital Work-in-Progress have been mentioned in para 43 herein below.

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 14 INVENTORIES

(Valued at lower of cost and net realisable value)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	372.10	984.97
Work-in-Progress	297.87	109.82
Finished Goods	2004.92	1735.55
Stock-in-Trade	18.08	10.21
Chemicals, Fuel and Packing Materials	32.82	16.85
<b>TOTAL</b>	<b>2725.79</b>	<b>2857.40</b>

(a) Includes ₹ 226.15 Lacs (Previous Year ₹ Nil) lying with a third party.

### 15 TRADE RECEIVABLES (UNSECURED)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good	2524.52	1131.58
Considered Doubtful	3.26	3.26
Less: Provision for Doubtful Debts	(3.26)	(3.26)
<b>TOTAL</b>	<b>2524.52</b>	<b>1131.58</b>

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 15.1 Ageing schedule for Trade Receivables is as under:-

As at 31<sup>st</sup> March, 2025

₹ in Lacs

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i) Undisputed - considered good	1990.98	299.65	233.89	-	-	2524.52
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	3.26	3.26
<b>Total</b>	<b>1990.98</b>	<b>299.65</b>	<b>233.89</b>	<b>-</b>	<b>3.26</b>	<b>2527.78</b>
Less: Provision for Doubtful Debts						3.26
<b>Total Trade Receivables</b>						<b>2524.52</b>

As at 31<sup>st</sup> March, 2024

₹ in Lacs

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i) Undisputed - considered good	901.34	99.41	130.83	-	-	1131.58
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	3.26	3.26
<b>Total</b>	<b>901.34</b>	<b>99.41</b>	<b>130.83</b>	<b>-</b>	<b>3.26</b>	<b>1134.84</b>
Less: Provision for Doubtful Debts						3.26
<b>Total Trade Receivables</b>						<b>1131.58</b>

### 16 CASH AND CASH EQUIVALENTS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	3.09	2.03
Balances with Banks:		
In Current Accounts	7642.67	393.30
In Fixed Deposit Accounts (Maturity up to and less than three months)	382.83	199.00
<b>TOTAL</b>	<b>8028.59</b>	<b>594.33</b>

### 17 OTHER BANK BALANCES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Banks (Maturity of more than three months but less than twelve months)	103.78	201.48
Fixed Deposit with Banks (Maturity of more than Twelve Months)	-	1.07
<b>TOTAL</b>	<b>103.78</b>	<b>202.55</b>

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 18 SHORT-TERM LOANS AND ADVANCES

(Unsecured and Considered good)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers/Service Providers	364.03	389.05
Advance to a Related Party	-	1.00
Goods and Service Tax Receivable	211.93	39.87
Insurance Claim Receivable (a)	58.49	58.49
<b>TOTAL</b>	<b>634.45</b>	<b>488.41</b>

(a) Refer Note No. 38 hereinbelow.

### 19 OTHER CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	5.56	6.02
Interest Accrued on Fixed Deposits with Bank	10.48	25.03
<b>TOTAL</b>	<b>16.04</b>	<b>31.05</b>

### 20 REVENUE FROM OPERATIONS

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of Products:</b>		
Caffeine Anhydrous Natural	6989.53	6975.51
Green Coffee Bean Extract	2225.71	574.23
Herbal Items	212.22	131.55
Crude Caffeine	129.64	126.87
Others	16.08	-
	9573.18	7808.16
<b>Other Operating Revenue:</b>		
Export Incentives	7.43	-
<b>TOTAL</b>	<b>9580.61</b>	<b>7808.16</b>

### 21 OTHER INCOME

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	31.08	29.52
Net gain on Foreign Currency Transactions and Translations	161.10	35.82
Net gain on sale of Fixed Assets	-	1.98
Net gain on sale of Long Term Investments	-	4.65
Other non-operating Income		
Miscellaneous Income	-	0.03
<b>TOTAL</b>	<b>192.18</b>	<b>72.00</b>

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 22 COST OF MATERIALS CONSUMED

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Crude Caffeine	4521.64	3982.39
Coffee Wax	80.77	80.66
<b>TOTAL</b>	<b>4602.41</b>	<b>4063.05</b>

### 23 PURCHASES OF STOCK-IN-TRADE

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Herbal Items	171.92	109.16
Green Coffee Bean Extract	344.29	11.70
<b>TOTAL</b>	<b>516.21</b>	<b>120.86</b>

### 24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Inventories at the beginning of the year</b>		
Finished Goods	1735.55	723.92
Stock-in-Trade	10.21	9.26
Work-in Progress	109.81	8.31
<b>Inventories at the end of the year</b>		
Finished Goods	2004.92	1735.55
Stock-in-Trade	18.08	10.21
Work-in-Progress	297.87	109.81
<b>TOTAL</b>	<b>(465.30)</b>	<b>(1114.08)</b>

### 25 EMPLOYEE BENEFITS EXPENSE

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	523.94	551.70
Contribution to Provident Fund and Other Funds	18.31	16.78
Staff Welfare Expenses	50.65	45.08
<b>TOTAL</b>	<b>592.90</b>	<b>613.56</b>

### 26 FINANCE COSTS

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses	75.10	62.06
Other Borrowing Cost	13.15	-
<b>TOTAL</b>	<b>88.25</b>	<b>62.06</b>



## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 27 OTHER EXPENSES

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Manufacturing Expenses:</b>		
Stores and Spareparts Consumed	19.13	125.33
Chemicals Consumed	45.77	42.54
Packing Materials Consumed	36.07	75.01
Power and Fuel	409.70	456.27
Repairs to Building	39.29	52.67
Repairs to Plant and Machinery	105.07	111.02
Material Processing Charges	223.43	145.17
Other Manufacturing Expenses	75.71	88.51
	<b>954.17</b>	<b>1096.52</b>
<b>Establishment Expenses:</b>		
Rent	22.22	16.75
Rates and Taxes	10.80	5.82
Insurance	28.61	9.58
Legal and Professional	19.78	45.23
Miscellaneous Expenses	18.51	15.89
Sundry Balances Written Off (Net)	9.11	15.68
Economic Rent and Service Charges	0.36	0.36
Vehicle Running and Maintenance	10.55	12.30
Travelling and Conveyance	10.75	12.05
Telephone and Trunkcalls	0.88	0.54
Payment to Auditors	3.00	3.68
Charity and Donation	21.16	33.85
Director's Sitting Fees	4.70	4.80
Share Issue Expenses Written Off	4.74	1.72
Corporate Social Responsibility Expenses	54.48	97.77
Loss on sale of Property, Plant and Equipment	21.23	-
Expenses Related to Earlier Year	4.00	-
Provision for Doubtful Debts and Advances	-	3.83
	<b>244.88</b>	<b>279.85</b>
<b>Selling and Distribution Expenses:</b>		
Freight and Forwarding Charges	89.76	53.13
Other Selling and Distribution Expenses	4.06	9.83
Brokerage and Commission	0.28	0.94
	<b>94.10</b>	<b>63.90</b>
<b>TOTAL</b>	<b>1293.15</b>	<b>1440.27</b>

### 28 VALUE OF RAW MATERIALS AND STORES AND SPARES CONSUMED:

₹ in Lacs

Particulars	% of Total		% of Total	
	Consumption	Rupees	Consumption	Rupees
<b>Raw Materials</b>				
Imported	100.00%	4602.41	98.92%	4019.05
Indigeneous		-	1.08%	44.00
		<b>4602.41</b>		<b>4063.05</b>
<b>Stores and Spares</b>				
Indigeneous	100%	19.13	100%	125.33

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 29 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials	3997.23	4560.88

### 30 EXPENDITURE IN FOREIGN CURRENCY

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Travelling Expenses	3.80	-
Other Manufacturing Expenses	2.58	-
Commission	0.28	0.94
Previous Year Expenses (Travelling Expenses)	4.09	-
Sales Promotion Expenses	-	8.60
Rates and Taxes	-	0.82
	<b>10.75</b>	<b>10.36</b>

### 31 EARNINGS IN FOREIGN EXCHANGE

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
FOB Value of Export of Goods	3848.25	1831.02
Gain in Foreign Exchange Fluctuation	161.10	35.82
	<b>4009.35</b>	<b>1866.84</b>

### 32 CONTINGENT LIABILITIES AND COMMITMENTS

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Contingent Liabilities</b>		
(i) Claims against the Company not acknowledged as debts	2.32	2.32
(ii) Demands of Tax Deducted at Source of various assessment years agetating by the Company including a sum of ₹ 157348/- (Previous Year ₹ 78809/-) has already been paid but has not yet adjusted by the Department.	2.16	8.70
(iii) Demand of Custom Duty (excluding interest) for the period from 05.12.2017 to 11.01.2019 against which the Company has filed an appeal with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).	24.64	-
<b>(B) Commitments</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	224.70	295.55

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 33 Payment to Auditors:

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) As Auditors - Statutory Audit Fee	3.00	3.00
(ii) For Taxation Matters	-	0.60
(iii) For Certification Work	-	0.08
	<b>3.00</b>	<b>3.68</b>

### 34 Earning Per Share (EPS)

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earning per share is calculated by dividing the profit attributable to equity shareholders by weighted average number of equity shares outstanding during the year, as under		
(i) Profit attributable to equity shareholders	2196.59	1870.08
(ii) Weighted average number of equity shares outstanding during the year	18874294	18322500
(iii) Basic/Diluted earnings per share	11.64	10.21
(iv) Nominal value per share	10.00	10.00

### 35 Related Party Disclosures:

The management has identified the following individuals/parties as related parties of the Company for year ended 31<sup>st</sup> March, 2025 for the purpose of reporting as per AS18-Related Party Transactions, which are as under:-

(a) Subsidiary	Holding % as at 31.03.2025	Holding % as at 31.03.2024
<b>Name of Subsidiary</b>		
Shri Ahimsa Healthcare Private Limited	100%	100%

#### (b) Key Managerial Personnel

Shri Nemi Chand Jain, Managing Director  
Shri Amit Kumar Jain, Whole Time Director and Chief Financial Officer  
Shri Dipak Kumar Jain, Whole Time Director  
Smt. Sumitra Devi Jain, Director  
Shri Om Prakash Bansal, Independent Director  
Shri Rakesh Kumar, Independent Director  
Shri Ved Prakash Sujaka, Independent Director  
Shri Manoj Mahehsvari, Independent Director  
Shri Atul Maheshwari, Independent Director  
Miss Aayushi Jain, Company Secretary  
Shri Sumit Jain, Relative of Managing Director

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### (c) Enterprises over which key managerial personnel are able to exercise significant influence:

#### Tapestry Mart

Details of Related Party Transactions for the year ended 31<sup>st</sup> March, 2025 are as under:-

Categories	Name of Related Party	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>1. Transactions during the year</b>			
Loan Taken	Shri Nemi Chand Jain	-	83.00
	Smt. Sumitra Devi Jain	-	28.00
Loan Repaid	Shri Nemi Chand Jain	105.99	7.00
	Shri Amit Kumar Jain	1.86	4.50
	Smt. Sumitra Devi Jain	10.60	50.00
Remuneration/	Shri Nemi Chand Jain	180.20	180.40
Salary Paid	Shri Amit Kumar Jain	95.13	90.29
	Smt. Sumitra Devi Jain	-	44.00
	Shri Sumit Jain	50.00	55.00
	Shri Dipak Kumar Jain	15.89	10.15
	Miss Aayushi Jain	4.20	4.20
Consultancy Fee Paid	Shri Dipak Kumar Jain	-	3.40
Director's Sitting	Shri Manoj Maheshwari	1.20	1.20
Fee Paid	Shri Om Prakash Bansal	1.20	1.20
	Shri Rakesh Kumar	1.10	1.20
	Shri Ved Prakash Sujaka	1.20	1.20
Interest Paid	Shri Nemi Chand Jain	12.74	9.39
	Shri Amit Kumar Jain	0.22	0.34
	Smt. Sumitra Devi Jain	1.27	4.64
Interest Received	Shri Ahimsa Healthcare Private Limited	6.69	0.05
Purchases	Tapestry Mart	-	24.96
Investment in Subsidiary	Shri Ahimsa Healthcare Private Limited	-	950.00
Loan Given	Shri Ahimsa Healthcare Private Limited	155.00	2.53
Loan Received Back	Shri Ahimsa Healthcare Private Limited	2.58	-
<b>2. Amounts outstanding at the balance sheet date</b>			
Loan Taken	Shri Nemi Chand Jain	-	105.99
	Shri Amit Kumar Jain	-	1.86
	Smt. Sumitra Devi Jain	-	10.60
Trade Payables	Tapestry Mart		24.96
Other Current Liabilities	Shri Nemi Chand Jain	1020.53	9.59
	Shri Amit Kumar Jain	3.01	5.00
	Smt. Sumitra Devi Jain	1015.37	0.25
	Shri Dipak Kumar Jain	0.93	0.97
	Miss Aayushi Jain	0.35	0.35
	Shri Sumit Jain	3.45	-
Investment in Subsidiary	Shri Ahimsa Healthcare Private Limited	980.00	980.00
Loan given to Subsidiary	Shri Ahimsa Healthcare Private Limited	161.02	2.58
Advance Paid	Shri Sumit Jain	-	1.00

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 36 Employee Benefits:

As per Accounting Standard 15 "Employee Benefits", the disclosure of Employee benefits as defined in the Accounting Standards are given below:

#### Defined Contribution Plan

Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident and other Funds	18.31	16.78
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#### Defined Benefit Plan

The Employees' Gratuity Scheme is unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method are as under.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Statement of Profit and Loss</b>		
<b>(a) Net Employee benefit expenses (recognised in Employee Cost)</b>		
Current Service Cost	8.48	8.32
Interest Cost on benefit obligation	6.49	5.62
Actuarial (gain)/loss recognised in the year	(6.82)	0.67
Expenses recognised in the Statement of Profit and Loss	8.15	14.61
<b>Balance Sheet</b>		
<b>(b) Details of Provision for Gratuity</b>		
Present value of defined benefit obligation as at the end of the year	99.13	90.97
Fair value of plan assets at the end of the year	-	-
Net (liability)/asset recognised in Balance Sheet	(99.13)	(90.97)
<b>(c) Changes in present value of defined benefit obligations are as follows:</b>		
Defined benefit obligations at the beginning of the year	90.97	76.37
Current Service Cost	8.48	8.32
Interest Cost	6.49	5.62
Actuarial (gain) / loss on obligations	(6.82)	0.67
Defined benefit obligations at the end of the year	99.13	90.97
<b>(d) The principle assumptions used in determining gratuity obligations are as follows:</b>		
Discount rate (per annum)	6.78%	7.13%
Rate of Escalation in salary (per annum)	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation has been taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above informations are certified by the actuary.

(e) The expected contributions for Defined Benefit Plan for the next year will be in line with the current year.

# Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

## 37 Financial Ratios:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Current Ratio</b>		
(Total Current Assets/Current Liabilities)	4.01	3.09
[Current Liabilities: Total Current Liabilities -Current Maturities of Non-Current Borrowings)		
<b>(b) Debt- Equity Ratio</b>		
(Net Debt/Equity)	(0.52)	0.07
[Net debt: Non Current Borrowings+Current Borrowings+Non Current Liabilities-Current Investments-Cash and Cash Equivalents-Balances with Banks)		
(Equity: Equity Share Capital+Reserve and Surplus)		
<b>(c) Debt Service Coverage Ratio*</b>	56.02	23.18
(EBITDA/(Net Finance Charges+Scheduled Principal Repayment of Non Current Borrowings during the period)		
[EBITDA: Profit Before Taxes+Depreciation+Net Finance Charges]		
[Net Finance Charges: Finance Costs-Interest Income]		
<b>(d) Return on Equity Ratio (%)*</b>	14.21	24.97
(Profit after Tax/Equity)		
[Equity: Equity Share Capital+Reserve and Surplus]		
<b>(e) Inventory Turnover Ratio (in days)*</b>	103.93	133.57
(Inventory/Sale of Products in days)		
<b>(f) Trade Receivables Turnover Ratio (in days)*</b>	96.18	52.90
(Trade Receivables/Revenue from Operations)		
<b>(g) Trade Payables Turnover Ratio (in days)*</b>		
(Trade Payables/Expenses)	1.76	10.67
[Expenses: Total Expenses-Finance Costs-Depreciation and Amorisation Expense-Employee Benefit Expenses in respect of Retirement Benefits-Other Expenses with respect to Rates and Taxes]		
<b>(h) Net Capital Turnover Ratio (in days)*</b>	401.37	167.75
(Working Capital/Turnover)		
[Working Capital: Current Assets-Current Liabilities]		
[Current Liabilities: Total Current Liabilities-Current Maturity of Long Term Debt]		
[Turnover: Revenue from Operations]		
<b>(i) Net Profit Ratio (%)</b>	22.93	26.84
(Net Profit After Tax/Turnover)		
(Turnover: Revenue from Operations)		



## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(j) Return on Capital Employed (%)*</b>	19.21	25.73
(EBIT/Capital Employed)		
[Capital Employed: Equity Share Capital+Reserve and Surplus+Non Current Borrowings+Current Borrowings+Current Maturities of Long Term Debt+Deferred Tax Liabilities]		
[EBIT: Profit Before Taxes+Net Finance Charges] [Net Finance Charges: Finance Cost-Interest Income]		
<b>(k) Return on investment (%)</b>	-	0.89
(Net Gain on Sale of Investments/Average Fund in Investments)		

Explanations regarding variation in Ratios of more than 25% as compared to preceding year are as under:-

- Variation in Debt-Equity Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in equity and decrease in net debt.
- Variation in Debt-Service Coverage Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in profitability.
- Variation in Return on Equity Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in Equity.
- Variation in Trade Receivable Turnover Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in Trade Receivables.
- Variation in Trade Payable Turnover Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to decrease in Trade Payables.
- Variation in Net Capital Turnover Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in Net Working Capital.
- Variation in Return on Capital Employed Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in Capital Employed.
- Variation in Return on Investment Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to decrease in return on Investment.

**38** The Company has paid advance of ₹ 21 Lakhs (Previous Year same amount) on 24<sup>th</sup> January, 2023 to Shri Ajay Kumar Chauhan for purchase of 3.51 Bigha (Approx.) agriculture land at village Chirota Tehsil Sanganer, District Jaipur, but agreement for purchase of this land has not yet been executed. This amount has been shown under the head "Capital Advances" in note no. 11 hereinabove.

**39** A claim has been lodged with the United India Insurance Company Limited for damage of some part of Plant and Machinery and Finished Goods due to fire occurred in the plant of the Company during financial year 2023-24 and the said claim has not yet been approved by the the insurance company. But, since in the opinion of the management of the Company approval of insurance claim is reasonably certain therefore, Insurance claim of ₹ 58.49 Lakhs (Previous Year same amount) has been accounted for and has been shown as "Insurance claim Receivable" in Schedule 18 hereinabove.

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

- 40** The Company has filed quarterly statements with bank in lieu of working capital facilities and variation between stock and book debts reported to bank with books of account have been given below:-

₹ in Lacs

Name of Bank	Quarter Ended	Amount disclosed as per quarterly bank statements (in ₹ Lakhs)	Amount as per Books of Account (in ₹ Lakhs)	Difference (in ₹ Lakhs)	Reason for Variation
<b>As at 31st March, 2025</b>					
<b>Canara Bank</b>					
Sundry Debtors	30.06.2024	1478	1481	(-) 3	(a)
Stock	30.06.2024	3002	2895	(+) 107	(a)
Sundry Debtors	30.09.2024	1930	1981	(-) 51	(a)
Stock	30.09.2024	2522	2603	(-) 81	(a)
Sundry Debtors	31.12.2024	2382	2375	(+) 7	(a)
Sundry Debtors	31.03.2025	2683	2525	(+) 158	(a)
Stock	31.03.2025	2582	2726	(-) 144	(a)

(a) Excess/Short amount reported in Bank Statements due to oversight.

<b>As at 31st March, 2024</b>					
<b>Canara Bank</b>					
Sundry Debtors	30.06.2023	958	914	(-) 44	(a)
Sundry Debtors	30.09.2023	607	616	(-) 9	(a)
Stock	30.09.2023	1359	1493	(-) 134	(a)
Stock	31.12.2023	1201	1193	(+) 8	(a)
Sundry Debtors	31.12.2023	804	851	(-) 47	(a)
Stock	31.03.2024	2553	2857	(-) 304	(a)
Sundry Debtors	31.03.2024	1141	1132	(+) 9	(a)

(a) Excess/Short amount reported in Bank Statements due to oversight.

### 41 Segment Reporting Policies:

- (a) The Company is primarily in the business of Manufacturing of Caffeine Anhydrous Natural and Green Coffee Bean Extract both from single Raw Material i.e. Crude Caffeine. The Chairman and Managing Director of the Company who has been identified as the Chief Operating Decision Maker (CODM) evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no other reportable segment of the Company as per AS-17 "Segment Reporting."
- (b) Other Disclosures

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(i) Revenue from Operations</b>		
Within India	5728.96	5972.57
Outside India	3851.65	1835.59
	<b>9580.61</b>	<b>7808.16</b>
<b>(ii) Non Current Assets</b>		
Within India	5270.14	5008.73
Outside India	-	-
	<b>5270.14</b>	<b>5008.73</b>

- (c) One customer contributed 10% or more to the company's revenue for current financial year amounting to ₹ 3354.25 Lacs and for previous financial year amounting to ₹ 5149.50 Lacs.

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 42 Corporate Social Responsibility (CSR) Expenditure

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross Amount to be spent by the Company during the year	61.27	45.90
Less: Excess amount spent in Earlier Years	54.56	2.69
Net Amount to be spent by the Company during the year (After adjusting excess amount of previous year)	6.71	43.21
<b>Amount of Expenditure incurred on:</b>		
(i) Construction/acquisition of any asset	-	97.77
(ii) On purposes other than (i) above	54.48	-
Shortfall/(Excess) at the end of the year	(47.77)	(54.56)
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	(a)	(b)

(a) For Medical Assistance in Tara Sansthan, Udaipur and for construction of Orthropaedic building and operation theatre at Vatsalya Arogyadham, Kosma, Uttar Pradesh

(b) Construction of Sports Complex at Debiram Pathshala Higher Secondary School, Nalbari (Assam)

### 43 DETAILS IN RESPECT OF CAPITAL WORK-IN-PROGRESS

#### (a) Details of Capital Work-in-Progress:

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	639.51	339.88
Add: Additions	380.14	564.57
Less: Capitalised during the year	819.27	264.94
Balance at the end of the year	200.38	639.51

#### (b) Ageing of Capital Work-in-Progress is as below:

As at 31<sup>st</sup> March, 2025

₹ in Lacs

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in progress	200.38	-	-	-	200.38
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>200.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.38</b>

As at 31<sup>st</sup> March, 2024

₹ in Lacs

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in progress	436.53	145.32	57.66	-	639.51
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>436.53</b>	<b>145.32</b>	<b>57.66</b>	<b>-</b>	<b>639.51</b>

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### (c) Expected completion schedule of Capital-Work-in-Progress where cost or time overrun has exceeded original plan:

As at 31<sup>st</sup> March, 2025

₹ in Lacs

Particulars	To be Completed				
	Upto one Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Projects in progress</b>					
Project-1	200.38	-	-	-	200.38
Project-2	-	-	-	-	-
Project-3	-	-	-	-	-
<b>Total</b>	<b>200.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.38</b>

As at 31<sup>st</sup> March, 2024

₹ in Lacs

Particulars	To be Completed				
	Upto one Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Projects in progress</b>					
Project-1	454.57	-	-	-	454.57
Project-2	94.69	-	-	-	94.69
Project-3	90.25	-	-	-	90.25
<b>Total</b>	<b>639.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>639.51</b>

### 44 Disclosure for Struck Off Companies:

The following table depicts the details of balance outstanding in respect of transactions undertaken with a Company stuck-off under Section 248 of the Companies Act, 2013:

Name of Struck Off Company	Nature of transaction with Struck Off Company	Balance as at 31.03.2025	Balance as at 31.03.2024	Relationship with Struck off Company
Promotech Advertising Private Limited	Receiving of Services	-	0.91 (Dr.)	Vendor

### 45 Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 186(4) of the Companies Act, 2013:

₹ in Lacs

Name of Party	Balance of Loan as at 31.03.2025	Maximum Amount Outstanding during the year 2024-25	Balance of Loan as at 31.03.2024	Maximum Amount Outstanding during the year 2023-24
<b>Details of Loan given:</b>				
Shri Ahimsa Healthcare Private Limited (Subsidiary)	161.02	161.02	2.58	2.58
Percentage to Total Loans	100%		100%	

Details of Investments made and loans given are disclosed in respective Note No. 35. The above loan has been utilised for the business purpose by the subsidiary. Interest is charged at the rate of 12% p.a. to the said subsidiary.

## Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

### 46 OTHER ADDITIONAL REGULATORY INFORMATION:

- (i) Title deeds of Immovable Property not held in the name of the Company - None
- (ii) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year
- (iii) Intangible assets under development -None
- (iv) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- (v) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (vii) The Company has complied with respect to number of layers prescribed under Section 2(87) of the Act.
- (viii) No any Scheme of Arrangements was approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- (ix) The Company has not received any fund from any person or entity including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) 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 (b) provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- (x) The Company has not advanced or loaned or invested funds to any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) 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 (b) provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- (xi) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**47** Previous year's figures have been regrouped/rearranged wherever found necessary to confirm to the classification of the current period.

As per our report of even date attached

**For Ummed Jain & Co.**

Chartered Accountants

(Firm Registration No.119250W)

Sd/-

**(Akhil Jain)**

Partner

(Membership No. 137970)

For and on behalf of the Board of Directors

Sd/-

**(Nemi Chand Jain)**

Chairman and Managing Director

(DIN 00434383)

Sd/-

**(Aayushi Jain)**

Company Secretary

Sd/-

**(Amit Kumar Jain)**

Whole Time Director and Chief Financial Officer

(DIN 00434515)

Place : Bagru, Jaipur

Date : 27<sup>th</sup> May, 2025

# INDEPENDENT AUDITORS' REPORT

To the Members of

**SHRI AHIMSA NATURALS LIMITED**

(Formerly: Shri Ahimsa Mines and Minerals Limited)

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **SHRI AHIMSA NATURALS LIMITED (FORMERLY SHRI AHIMSA MINES AND MINERALS LIMITED)** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary collectively referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 read with Companies (Accounting Standard Rules), 2021 ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31<sup>st</sup> March, 2025, of the consolidated profit and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Emphasis of Matter

- (i) We draw attention to Note - 37 of the Consolidated Financial Statements, which describes the advance payment of ₹ 21 lakhs made on 24.01.2023 for purchase of Agriculture Land but the agreement is yet to be executed. The said amount is included in "Long Term Loans and Advances" in the Consolidated Financial Statements.
- (ii) We draw attention to Note - 38 of the Consolidated Financial Statements, which describes the claim of ₹ 58.49 Lakhs lodged with the United Insurance Company accounted for in financial year 2023-24 which is still pending for approval from the said insurance company. The said amount is included in "Short Term Loans and Advances" in the Consolidated Financial Statements.

Our opinion is not modified in respect of the above matters.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual report but does not include the Consolidated Financial Statements, Standalone Financial Statements and auditor's reports thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated 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 and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss, and



consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director'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 ability of the Group to continue as 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Holding Company and its Subsidiary to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of mis-statements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial



Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified mis-statements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors 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.

### Other Matters

We did not audit of the financial statements of the Subsidiary Company whose financial statements reflect total assets of ₹ 1136.08 Lakhs as at 31<sup>st</sup> March, 2025, total revenue ₹ Nil, total net profit/loss after tax ₹ Nil and net cash flows of ₹ 1.13 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary, is based solely on report of the other auditor.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements of the subsidiary as noted in the other matter paragraph, we report that:
  - a) We/other auditor whose report, we have relied upon, 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 of the aforesaid Consolidated Financial Statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 01.04.2025 and taken on record by the Board of Directors of the Holding Company and the report of statutory auditor of its subsidiary, none of the directors of the Group Companies is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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;
 

In our opinion and according to the information and explanations given to us and based on the audit report of subsidiary company, the remuneration paid/provided by the Group during the year to its directors is in accordance with the provisions of Section 197 of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary 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 internal financial controls with reference to Consolidated Financial Statements of the Group; and
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements - Refer Note 31 to the Consolidated Financial Statements.

- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Group.
- (iv) (a) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of report of other auditor on separate financial statements of subsidiary, 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 Holding Company or its subsidiary Company to or any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management of the Holding Company have represented to us, that, to the best of their knowledge and belief and based on consideration of report of other auditor on separate financial statements of subsidiary, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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 performed that have been considered reasonable and appropriate in the circumstances performed by us and other auditor of the subsidiary, 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) hereinabove, contain any material misstatement.
- (v) The Group has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which includes test checks and that performed by other auditor of the subsidiary in our opinion, the Company and its subsidiary have used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we and other auditor did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its Subsidiary Company as per the statutory requirement for records retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditor in respect of its subsidiary included in the Consolidated Financial Statements of the Company, as noted in the "Other Matter" paragraph we give in the "Annexure B" a statement on the matters specified in paragraph 3 (xxi) of the order.

For **Ummed Jain & Company**  
Chartered Accountants  
(Firm's Registration No. 119250W)

**(Akhil Jain)**  
Partner

Place: Jaipur  
Date: 27<sup>th</sup> May, 2025

Membership No. 137970  
UDIN: 25137970BMLFJD6172

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1(g) under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report of even date to the members of Shri Ahimsa Naturals Limited Formerly (Shri Ahimsa Mines and Minerals Limited) on the Consolidated Financial Statements for the half year ended 31<sup>st</sup> March, 2025

### Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

In conjunction with our audit of the Consolidated Financial Statements of Shri Ahimsa Naturals Limited (Formerly Shri Ahimsa Mines and Minerals Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31<sup>st</sup> March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Company, as of that date.

### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal financial controls over with reference to financial statements criteria established by the respective Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company' internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 and the Guidance Note issued by the ICAI, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and whether 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, 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 Consolidated 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 Holding Company's internal financial controls system with reference to the Consolidated Financial Statements.

### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to the Consolidated Financial Statements 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 controls with reference to Consolidated Financial Statements 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report of even date to the members of Shri Ahimsa Naturals Limited Formerly (Shri Ahimsa Mines and Minerals Limited) on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

**Summary of comments and observations given by the us and respective auditors in the Companies (Auditors Report) Order, 2020 of the Company and its Subsidiary Company is given hereunder:**

In our opinion and according to the information and explanations given to us, following companies included in the Consolidated Financial Statements, have adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S.No	Name of the Company	Corporate Identification Number (CIN)	Clause number of CARO Report of Qualification/Adverse remark
1.	Shri Ahimsa Naturals Limited	U14101RJ1990PLC005641	2(b), 7(a), and 9(b)
2.	Shri Ahimsa Healthcare Private Limited	U2430RJ2022PTC084000	7(a), 9(d)

For **Ummed Jain & Company**

Chartered Accountants  
(Firm's Registration No. 119250W)

**(Akhil Jain)**

Partner

Membership No. 137970

UDIN: 25137970BMLFJD6172

Place: Jaipur

Date: 27<sup>th</sup> May, 2025

# Consolidated Balance Sheet

as at March 31, 2025

₹ in Lacs

Particulars	Note No.	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
<b>EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	2	2333.01		1832.25	
(b) Reserves and Surplus	3	13122.32	15455.33	6560.30	8392.55
<b>(2) Non-Current Liabilities</b>					
(a) Deferred Tax Liabilites (Net)	4	268.85		204.79	
(b) Long Term Provisions	5	74.46	343.31	44.46	249.25
<b>(3) Current Liabilities</b>					
(a) Short Term Borrowings	6	29.50		1382.78	
(b) Trade Payables					
(i) Total outstanding dues of micro and small enterprises	7	10.96		90.15	
(ii) Total outstanding dues of creditors other than micro and small enterprises	7	21.25		59.45	
(c) Other Current Liabilities	8	3144.84		36.68	
(d) Short Term Provisions	9	293.18	3499.73	103.65	1672.71
<b>TOTAL</b>		<b>19298.37</b>		<b>10314.51</b>	
<b>ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	16	4699.93		3970.41	
(ii) Intangible Assets	16	0.36		0.62	
(iii) Capital Work-in-Progress	16	421.70		784.55	
(b) Long Term Loans and Advances	10	87.03		192.03	
(c) Other Non-Current Assets	11	52.88	5261.90	58.21	5005.82
<b>(2) Current Assets</b>					
(a) Inventories	12	2725.79		2857.40	
(b) Trade Receivables	13	2524.52		1131.58	
(c) Cash and Cash Equivalents	14	8031.89		596.50	
(d) Bank Balances other than (c) above	15	103.78		202.55	
(e) Short Term Loans and Advances	17	634.45		489.61	
(f) Other Current Assets	18	16.04	14036.47	31.05	5308.69
<b>TOTAL</b>		<b>19298.37</b>		<b>10314.51</b>	

Notes forming part of the Consolidated Financial Statements 1 to 46

As per our report of even date attached

**For Ummed Jain & Co.**

Chartered Accountants

(Firm Registration No.119250W)

For and on behalf of the Board of Directors

Sd/-

**(Nemi Chand Jain)**

Chairman and Managing Director

(DIN 00434383)

Sd/-

**(Aayushi Jain)**

Company Secretary

Sd/-

**(Akhil Jain)**

Partner

(Membership No. 137970)

Sd/-

**(Amit Kumar Jain)**

Whole Time Director and Chief Financial Officer

(DIN 00434515)

Place : Bagru, Jaipur

Date : 27<sup>th</sup> May, 2025

# Consolidated of Profit and Loss

for the year ended March 31, 2025

₹ in Lacs

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>REVENUE:</b>			
Revenue from Operations (Gross)	19	9580.61	7808.16
Less: Excise Duty		-	10.47
Revenue from Operations (Net)		<b>9580.61</b>	<b>7797.69</b>
Other Income	20	185.49	72.00
<b>Total Income</b>		<b>9766.10</b>	<b>7869.69</b>
<b>EXPENSES:</b>			
Cost of Materials Consumed	21	4602.41	4063.05
Purchases of Stock-in-Trade	22	516.21	120.86
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(465.30)	(1114.08)
Employee Benefits Expense	24	592.89	613.56
Finance Costs	25	88.25	62.06
Depreciation and Amortisation Expense	16	174.48	148.59
Other Expenses	26	1293.15	1440.27
<b>Total Expenses</b>		<b>6802.09</b>	<b>5334.31</b>
<b>Profit Before Tax</b>		2964.01	2535.38
<b>Tax Expense:</b>			
(i) Current Tax		710.03	663.05
(ii) Deferred Tax		64.07	2.25
<b>Total Tax Expenses</b>		<b>774.10</b>	<b>665.30</b>
<b>Profit for the Year</b>		<b>2189.91</b>	<b>1870.08</b>
<b>Profit Attributable to:</b>			
Owner's of the Company		2189.91	1870.08
Non-Controlling Interest		-	-
		<b>2189.91</b>	<b>1870.08</b>
<b>Adjusted Earnings per equity share of face value of ₹ 10 each</b>			
Basic and Diluted (in ₹)		<b>11.60</b>	<b>10.21</b>

Notes forming part of the Consolidated Financial Statements 1 to 46

As per our report of even date attached

**For Ummed Jain & Co.**

Chartered Accountants

(Firm Registration No.119250W)

For and on behalf of the Board of Directors

Sd/-

**(Nemi Chand Jain)**

Chairman and Managing Director  
(DIN 00434383)

Sd/-

**(Aayushi Jain)**

Company Secretary

Sd/-

**(Akhil Jain)**

Partner

(Membership No. 137970)

Sd/-

**(Amit Kumar Jain)**

Whole Time Director and Chief Financial Officer  
(DIN 00434515)

Place : Bagru, Jaipur

Date : 27<sup>th</sup> May, 2025



# Statement of Consolidated Cash Flows

for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash Flow From Operating Activities</b>		
Net Profit before Tax	2964.01	2535.38
Adjusted for :		
Depreciation and Amortization Expense	174.48	148.58
Interest and Financial Expenses	88.25	62.06
Interest Received	(31.08)	(29.52)
Net Loss/(Gain) on sale of Fixed Assets	21.24	(1.98)
Net Loss/(Gain) on sale of Long Term Investments	-	(4.65)
Provision for Gratuity	8.15	14.60
Provision for Doubtful Advances	-	3.83
<b>Operating Profit before Working Capital Charges</b>	<b>3225.05</b>	<b>2728.30</b>
Adjusted for :		
Decrease / (Increase) in Trade Receivables	(1392.94)	(7.99)
Decrease / (Increase) in Other Receivables	(19.52)	297.53
Decrease / (Increase) in Inventories	131.61	(1759.75)
Increase / (Decrease) in Trade Payables and Other Current Liabilities	3082.31	1801.47
<b>Cash generated from Operations</b>	<b>5026.51</b>	<b>1219.34</b>
Direct Taxes Paid	590.20	649.63
<b>Net cash flow from Operating Activities</b>	<b>4436.31</b>	<b>569.71</b>
<b>B Cash Flows from Investing Activities</b>		
Purchases of Property, Plant and Equipment	(682.13)	(1784.25)
Sale of Property, Plant and Equipment	120.00	14.28
Sale of Long Term Investments	-	35.95
Interest Received	31.08	29.52
(Increase)/Decrease in fixed deposits having maturity of more than three months	98.78	(202.55)
<b>Net Cash (Used) in Investing Activities</b>	<b>(432.27)</b>	<b>(1907.05)</b>
	<b>4004.04</b>	<b>(1337.34)</b>
<b>C Cash Flows From Financing Activities</b>		
Net Proceeds from issue of Share Capital	4872.88	-
Repayment of Long Term Borrowings	-	(84.67)
Proceeds from Short Term Borrowings	-	1124.91
Repayment of Short Term Borrowings	(1353.28)	-
Interest Paid	(88.25)	(62.06)
<b>Net Cash From/ (used in) Financing Activities</b>	<b>3431.35</b>	<b>978.18</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7435.39</b>	<b>(359.16)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>596.50</b>	<b>955.66</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>8031.89</b>	<b>596.50</b>

As per our report of even date attached

**For Ummed Jain & Co.**

Chartered Accountants

(Firm Registration No.119250W)

Sd/-

**(Akhil Jain)**

Partner

(Membership No. 137970)

For and on behalf of the Board of Directors

Sd/-

**(Nemi Chand Jain)**

Chairman and Managing Director

(DIN 00434383)

Sd/-

**(Aayushi Jain)**

Company Secretary

Sd/-

**(Amit Kumar Jain)**

Whole Time Director and Chief Financial Officer

(DIN 00434515)

Place : Bagru, Jaipur

Date : 27<sup>th</sup> May, 2025

## 1. SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Preparation of Financial Statements

The Consolidated financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with accounting standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### (b) Basis of Consolidation

- i. The Company has only one 100% subsidiary namely Shri Ahimsa Healthcare Private Limited.
- ii. The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- iii. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- iv. The carrying amount of parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.

### (c) Use of Estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

### (d) Property, Plant and Equipment and Depreciation

- i. Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost of Assets comprises its purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use.
- ii. Depreciation on Fixed Assets has been provided on the straight-line method as per useful life prescribed in Schedule II to the Companies Act, 2013.
- iii. Lease hold land is not depreciated.

### (e) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

### (f) Investments

Investments intended to be held for more than one year are classified non-current investments. Non-current investments are stated at cost.

### (g) Inventories

Items of inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, chemicals, fuel and packing materials are determined on first in first out method and cost of process stock and finished goods are determined at material cost plus appropriate value of overheads.

### (h) Retirement and other Employees Benefits

- (i) The Group contributes towards provident fund and family pension fund which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution required to be made under statutes/rules.
- (ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains / losses are immediately taken to the statement of Profit and Loss and are not deferred.
- (iii) The Group extends benefit of encashment of leave to its employees while in service as well as on retirement. The encashment of leave while in service being at the option of the employee is accounted as and when claimed and settled.

### (i) Revenue Recognition

- (i) Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyers. Sale of goods is exclusive of goods and service tax and net of returns.
- (ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- (iii) Export benefits are accounted for based on the eligibility and when there is no uncertainty in receiving the same.

### (j) Borrowing Cost

Interest and other costs in connection with borrowing of the funds to the extent related/attribution to the acquisition/construction of qualifying fixed assets are

capitalised up to the date when such assets are ready for its intended use and other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

**(k) Foreign Currency Transactions**

Monetary Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

**(l) Government Grants**

Grants in form of capital/investment subsidy and are treated as Capital Reserve.

**(m) Excise Duty**

Excise Duty in respect of goods manufactured by the Company is accounted at the time of removal of goods.

**(n) Provision for Current and Deferred Tax**

Provision for Current Tax is made on the basis of estimated taxable income for current accounting

period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from “timing difference” between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be adjusted in future.

**(o) Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resource will be required to settle the obligation and a reliable estimate can be made. 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 adjust to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

# Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

## 2 SHARE CAPITAL

₹ in Lacs

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Authorised :</b>		
25000000 Equity Shares of ₹10 each	2500	2500
	<b>2500</b>	<b>2500</b>
<b>Issued, Subscribed and Fully Paid-up:</b>		
23330100 (Previous Year 18322500) Equity Shares of ₹ 10 each fully paid-up	2333.01	1832.25
<b>TOTAL</b>	<b>2333.01</b>	<b>1832.25</b>

### 2.1 The Reconciliation of number of shares outstanding is set out below:

	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	18322500	5235000
Equity Shares issued during the year	5007600	13087500
Equity Shares at the end of year	23330100	18322500

### 2.2 Details of Shareholders holding more than 5% Shares in the Group are as below :

Shareholder's Name	Number of Equity Shares	% held	Number of Equity Shares	% held
Shri Nemi Chand Jain	6405700	27.46	7387800	40.32
Shri Amit Kumar Jain	3902500	16.73	3902500	21.30
Smt. Sumitra Devi Jain	1604400	6.88	2604000	14.21
M/s Ahimsa Holdings Private Limited	1547000	6.63	1547000	8.44
M/s Bimneer Investments Private Limited	1226750	5.26	1226750	6.70

### 2.3 Details of Promoter's shareholding in the Group as at 31<sup>st</sup> March, 2025 are as below:

Promoter's Name	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		% Change during th year
	Number of Equity Shares	% held	Number of Equity Shares	% held	
Shri Nemi Chand Jain	6405700	27.46	7387800	40.32	(-) 12.86
Shri Amit Kumar Jain	3902500	16.73	3902500	21.30	(-) 4.57
Smt. Sumitra Devi Jain	1604400	6.88	2604000	14.21	(-) 7.33
M/s Ahimsa Holdings Private Limited	1547000	6.63	1547000	8.44	(-) 1.81
M/s Bimneer Investments Private Limited	1226750	5.26	1226750	6.70	(-) 1.44
Smt. Prerna Jain	568750	2.44	568750	3.10	(-) 0.66
Shri Sumit Jain	437500	1.88	437500	2.39	(-) 0.51

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

### 2.4 Details of Promoter's shareholding in the Group as at 31<sup>st</sup> March, 2024 are as below:

₹ in Lacs

Promoter's Name	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023		% Change during th year
	Number of Equity Shares	% held	Number of Equity Shares	% held	
Shri Nemi Chand Jain	7387800	40.32	2098300	40.08	(+) 0.24
Shri Amit Kumar Jain	3902500	21.30	1115000	21.30	-
Smt. Sumitra Devi Jain	2604000	14.21	744000	14.21	-
M/s Ahimsa Holdings Private Limited	1547000	8.44	442000	8.44	-
M/s Bimneer Investments Private Limited	1226750	6.70	350500	6.70	-
Smt. Perna Jain	568750	3.10	37500	0.72	(+) 2.38
Shri Sumit Jain	437500	2.39	-	-	(+) 2.39

**Note:** Smt. Perna Jain and Shri Sumit Jain has become promoters during current financial year, therefore, their shareholding prior to 01.04.2024 have also been mentioned in note no. 2.3 and 2.4 hereinabove

- 2.5** During the year the Company has issued 4203600 Equity Shares of face value of ₹ 10 each at an issue price of ₹ 119/- per equity share (including premium of ₹ 109/- per equity share) through Initial Public Offering (IPO). The allotment of these shares was made on 29.03.2025 and shares got listed on NSE Emerge Platform on 02.04.2025.
- 2.6** The Group has also issued 804000 Equity Shares of face value of ₹ 10 each at an issue price of ₹ 75/- per equity share (including premium of ₹ 65/- per equity share) through Private Placement. The allotment of these shares was made in two trenches i.e on 1.08.2024 and 14.08.2024.
- 2.7** Pursuant to the approval of shareholders in the Extra-Ordinary General Meeting, the Group has allotted 1,30,87,500 equity shares of face value of ₹ 10 each as bonus shares on 23<sup>rd</sup> March, 2024 in the proportion of five bonus equity share of face value of ₹ 10 for every two equity share of face value of ₹ 10 held as on the record date, by capitalising an amount of ₹ 481.18 Lacs from securities premium account and balance amount ₹ 827.57 Lacs from surplus in the statement of profit and loss account.

### 2.8 Terms/Rights attached to Equity Shares:

- In respect of every Equity Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid-up on such Equity Share bears to the total paid-up Equity Share Capital of the Company.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## 3 RESERVES AND SURPLUS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital Reserve</b>		
As per last Balance Sheet	129.00	129.00
<b>Securities Premium</b>		
As per last Balance Sheet	-	481.18
Add: Received during the year	5104.52	-
	<b>5104.52</b>	<b>481.18</b>

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Utilised in Public Issue Expenses	732.41	-
Utilised in Issue of Bonus Shares	- 4372.11	481.18 -
<b>Surplus in the Statement of Profit and Loss</b>		
As per Last Balance Sheet	6431.30	5163.37
Add: Profit for the Year	2189.91	1870.08
Income Tax of Earlier Year	-	161.29
Deferred Tax of Earlier Year	-	64.13
	<b>8621.21</b>	<b>7258.87</b>
Less: Utilised in issue of Bonus Shares	- 8621.21	827.57 6431.30
<b>TOTAL</b>	<b>13122.32</b>	<b>6560.30</b>

### 4 DEFERRED TAX LIABILITIES (NET)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities</b>		
Related to Fixed Assets	294.93	248.34
<b>Less: Deferred Tax Assets</b>		
Disallowances under Income Tax Act	1.13	20.65
Provision for Gratuity	24.95 26.08	22.90 43.55
<b>Net Deferred Tax Liabilities</b>	<b>268.85</b>	<b>204.79</b>

### 5 LONG TERM PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	74.46	44.46
<b>TOTAL</b>	<b>74.46</b>	<b>44.46</b>

### 6 SHORT TERM BORROWINGS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>From Canara Bank</b>		
Borrowings for Working Capital	29.50	1264.33
<b>Unsecured</b>		
Loan From Related Parties	- 29.50	118.45 1382.78
<b>TOTAL</b>	<b>29.50</b>	<b>1382.78</b>

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

6.1 The Borrowings for Working Capital is secured by first charge on Leasehold Land and Building and hypothecation of Stocks of Raw Materials, Finished Goods and Work-in-Progress of the Company and also guaranteed by three Directors of the Group.

### 7 TRADE PAYABLES

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Total outstanding dues of Micro and Small Enterprises	10.96		90.15	
Total outstanding dues of creditors other than Micro and Small Enterprises:				
Payable to Related Parties	-		24.96	
Other Trade Payables	21.25	21.25	34.49	59.45
<b>TOTAL</b>	<b>32.21</b>		<b>149.60</b>	

#### 7.1 Ageing schedule of Trade payables is as below:-

As at 31<sup>st</sup> March, 2025

₹ in Lacs

Particulars	Outstanding for following periods from the due date of payment				
	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues-MSME	10.96	-	-	-	10.96
(ii) Undisputed Dues-Others	21.25	-	-	-	21.25
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>32.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.21</b>

As at 31<sup>st</sup> March, 2024

₹ in Lacs

Particulars	Outstanding for following periods from the due date of payment				
	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues-MSME	80.03	10.12	-	-	90.15
(ii) Undisputed Dues-Others	59.45	-	-	-	59.45
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>139.48</b>	<b>10.12</b>	<b>-</b>	<b>-</b>	<b>149.60</b>



## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

**7.2** Amount due to micro and small enterprises as defined in the “Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to Micro and Small Enterprises under the said Act are below:

(i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year:		
	Principal	10.96	90.15
	Interest	Nil	2.04
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises and Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	Nil	0.71
(iv)	The amount of interest accrued and remaining unpaid at the end of the accounting year; and	Nil	2.75
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act 2006.	-	-

Figures ₹ Nil denotes amount less than ₹ 1000/-

## 8 OTHER CURRENT LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	4.65	14.36
Advances received from Customers	0.19	-
Liability due to Directors/Employees	24.27	22.32
Share Application Money Refundable	99.96	-
Creditors for Capital Goods	20.37	-
Creditors for Expenses on Initial Public Offer (IPO)	964.67	-
Other Amount Payable to Directors (a)	2030.73	-
<b>TOTAL</b>	<b>3144.84</b>	<b>36.68</b>

(a) Due to two Directors towards sale of their 1999200 equity shares of ₹ 10 each at ₹ 119 per share (including premium of ₹ 109 per share) held by them in the Group in offer for sale (OFS) at the time of IPO of the Company. The said amount has been arrived after deducting their proportionate share of Public Issue Expenses from total sale proceeds of these shares.

## 9 SHORT TERM PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	24.67	46.51
Provision for Taxation (Net of Advance Tax)	176.97	57.14
Provision for Expenses on Initial Public Offer (IPO)	91.54	-
<b>TOTAL</b>	<b>293.18</b>	<b>103.65</b>

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

### 10 LONG TERM LOANS AND ADVANCES (UNSECURED)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good		
Capital Advances (a)	87.03	192.03
<b>Considered Doubtful</b>		
Advances to Suppliers/Service Providers	5.83	5.83
Less: Provision for Doubtful Advances	5.83	5.83
<b>TOTAL</b>	<b>87.03</b>	<b>192.03</b>

(a) Refer Note No. 37 hereinbelow.

### 11 OTHER NON-CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	25.81	22.10
Prepaid Expenses	0.67	1.06
Miscellaneous Expenditure-Share Issue Expenses to the extent not written off or adjusted	26.40	35.05
<b>TOTAL</b>	<b>52.88</b>	<b>58.21</b>

### 12 INVENTORIES

(Valued at lower of cost and net realisable value)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	372.10	984.97
Work-in-Progress	297.87	109.82
Finished Goods	2004.92	1735.55
Stock-in-Trade	18.08	10.21
Chemicals, Fuel and Packing Materials	32.82	16.85
<b>TOTAL</b>	<b>2725.79</b>	<b>2857.40</b>

(a) Includes ₹ 226.15 Lacs (Previous Year ₹ Nil) lying with a third party.

### 13 TRADE RECEIVABLES (UNSECURED)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good	2524.52	1131.58
Considered Doubtful	3.26	3.26
Less: Provision for Doubtful Debts	(3.26)	(3.26)
<b>TOTAL</b>	<b>2524.52</b>	<b>1131.58</b>

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

### 13.1 Ageing schedule for Trade Receivables is as under:-

As at 31<sup>st</sup> March, 2025

₹ in Lacs

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i) Undisputed - considered good	1990.98	299.65	233.89	-	-	2524.52
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	3.26	3.26
<b>Total</b>	<b>1990.98</b>	<b>299.65</b>	<b>233.89</b>	<b>-</b>	<b>3.26</b>	<b>2527.78</b>
Less: Provision for Doubtful Debts						3.26
<b>Total Trade Receivables</b>						<b>2524.52</b>

As at 31<sup>st</sup> March, 2024

₹ in Lacs

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i) Undisputed - considered good	901.34	99.41	130.83	-	-	1131.58
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	3.26	3.26
<b>Total</b>	<b>901.34</b>	<b>99.41</b>	<b>130.83</b>	<b>-</b>	<b>3.26</b>	<b>1134.84</b>
Less: Provision for Doubtful Debts						3.26
<b>Total Trade Receivables</b>						<b>1131.58</b>

### 14 CASH AND CASH EQUIVALENTS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	3.09	2.03
Balances with Banks:		
In Current Accounts	7645.97	395.47
In Fixed Deposit Accounts (Maturity up to and less than three months)	382.83	8028.80
	199.00	594.47
<b>TOTAL</b>	<b>8031.89</b>	<b>596.50</b>

### 15 OTHER BANK BALANCES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Banks (Maturity of more than three months but less than twelve months)	103.78	201.48
Fixed Deposit with Banks (Maturity of more than Twelve Months)	-	1.07
<b>TOTAL</b>	<b>103.78</b>	<b>202.55</b>

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

### 16. Property, Plant and Equipment and Intangible Assets

₹ in Lacs

Description	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	For the Year	As at 31.03.2025	As at 31.03.2024
<b>Tangible Assets</b>								
Leasehold Land	5.03	-	-	5.03	-	-	5.03	5.03
Freehold Land	958.07	23.37	141.23	840.21	-	-	840.21	958.07
Buildings	924.36	835.74	-	1760.10	171.02	36.42	207.44	1552.66
Plant and Machinery	2641.13	86.40	-	2727.53	571.49	100.88	672.37	2055.16
Office Equipments	142.43	28.64	-	171.07	55.08	18.81	73.89	97.18
Furniture and Fixtures	27.23	70.73	-	97.96	10.27	6.92	17.19	80.77
Vehicles	101.07	-	-	101.07	21.06	11.09	32.15	68.92
<b>Total (A)</b>	<b>4799.32</b>	<b>1044.88</b>	<b>141.23</b>	<b>5702.97</b>	<b>828.92</b>	<b>174.12</b>	<b>1003.04</b>	<b>4699.93</b>
<b>Intangible Assets</b>								
Computer Software	1.38	0.10	-	1.48	0.76	0.36	1.12	0.36
<b>Total (B)</b>	<b>1.38</b>	<b>0.10</b>	<b>-</b>	<b>1.48</b>	<b>0.76</b>	<b>0.36</b>	<b>1.12</b>	<b>0.62</b>
<b>Total (A+B)</b>	<b>4800.70</b>	<b>1044.98</b>	<b>141.23</b>	<b>5704.45</b>	<b>829.68</b>	<b>174.48</b>	<b>1004.16</b>	<b>4700.29</b>
Previous Year	3528.83	1361.97	90.10	4800.70	707.92	148.59	829.67	3971.03
Capital Work-in-Progress							<b>421.70</b>	<b>784.55</b>

Note:- Details of Capital Work-in-Progress have been mentioned in para 42 herein below.

# Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

## 17 SHORT-TERM LOANS AND ADVANCES

(Unsecured and Considered good)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers/Service Providers	364.03	390.25
Advance to a Related Party	-	1.00
Goods and Service Tax Receivable	211.93	39.87
Insurance Claim Receivable (a)	58.49	58.49
<b>TOTAL</b>	<b>634.45</b>	<b>489.61</b>

(a) Refer Note No. 38 hereinbelow.

## 18 OTHER CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	5.56	6.02
Interest Accrued on Fixed Deposits with Bank	10.48	25.03
<b>TOTAL</b>	<b>16.04</b>	<b>31.05</b>

## 19 REVENUE FROM OPERATIONS

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of Products:</b>		
Caffeine Anhydrous Natural	6989.53	6975.51
Green Coffee Bean Extract	2225.71	574.23
Herbal Items	212.22	131.55
Crude Caffeine	129.64	126.87
Others	16.08	-
	9573.18	7808.16
<b>Other Operating Revenue:</b>		
Export Incentives	7.43	-
<b>TOTAL</b>	<b>9580.61</b>	<b>7808.16</b>

## 20 OTHER INCOME

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	24.39	29.52
Net gain on Foreign Currency Transactions and Translations	161.10	35.82
Net gain on sale of Fixed Assets	-	1.98
Net gain on sale of Long Term Investments	-	4.65
Other non-operating Income		
Miscellaneous Income	-	0.03
<b>TOTAL</b>	<b>185.49</b>	<b>72.00</b>

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

### 21 COST OF MATERIALS CONSUMED

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Crude Caffeine	4521.64	3982.39
Coffee Wax	80.77	80.66
<b>TOTAL</b>	<b>4602.41</b>	<b>4063.05</b>

### 22 PURCHASES OF STOCK-IN-TRADE

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Herbal Items	171.92	109.16
Green Coffee Bean Extract	344.29	11.70
<b>TOTAL</b>	<b>516.21</b>	<b>120.86</b>

### 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Lacs

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>Inventories at the beginning of the year</b>				
Finished Goods	1735.55		723.92	
Stock-in-Trade	10.21		9.26	
Work-in Progress	109.81	1855.57	8.31	741.49
<b>Inventories at the end of the year</b>				
Finished Goods	2004.92		1735.55	
Stock-in-Trade	18.08		10.21	
Work-in-Progress	297.87	2320.87	109.81	1855.57
<b>TOTAL</b>	<b>(465.30)</b>		<b>(1114.08)</b>	

### 24 EMPLOYEE BENEFITS EXPENSE

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	523.94	551.70
Contribution to Provident Fund and Other Funds	18.31	16.78
Staff Welfare Expenses	50.64	45.08
<b>TOTAL</b>	<b>592.89</b>	<b>613.56</b>

### 25 FINANCE COSTS

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses	75.10	62.06
Other Borrowing Cost	13.15	-
<b>TOTAL</b>	<b>88.25</b>	<b>62.06</b>

# Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

## 26 OTHER EXPENSES

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Manufacturing Expenses:</b>		
Stores and Spareparts Consumed	19.13	125.33
Chemicals Consumed	45.77	42.54
Packing Materials Consumed	36.07	75.01
Power and Fuel	409.70	456.27
Repairs to Building	39.29	52.67
Repairs to Plant and Machinery	105.07	111.02
Material Processing Charges	223.43	145.17
Other Manufacturing Expenses	75.71	88.51
	<b>954.17</b>	<b>1096.52</b>
<b>Establishment Expenses:</b>		
Rent	22.22	16.75
Rates and Taxes	10.80	5.82
Insurance	28.61	9.58
Legal and Professional	19.78	45.23
Miscellaneous Expenses	18.51	15.89
Sundry Balances Written Off (Net)	9.11	15.68
Economic Rent and Service Charges	0.36	0.36
Vehicle Running and Maintenance	10.55	12.30
Travelling and Conveyance	10.75	12.05
Telephone and Trunkcalls	0.88	0.54
Payment to Auditors	3.00	3.68
Charity and Donation	21.16	33.85
Director's Sitting Fees	4.70	4.80
Share Issue Expenses Written Off	4.74	1.72
Corporate Social Responsibility Expenses	54.48	97.77
Loss on sale of Property, Plant and Equipment	21.23	-
Expenses Related to Earlier Year	4.00	-
Provision for Doubtful Debts and Advances	-	3.83
	<b>244.88</b>	<b>279.85</b>
<b>Selling and Distribution Expenses:</b>		
Freight and Forwarding Charges	89.76	53.13
Other Selling and Distribution Expenses	4.06	9.83
Brokerage and Commission	0.28	0.94
	<b>94.10</b>	<b>63.90</b>
<b>TOTAL</b>	<b>1293.15</b>	<b>1440.27</b>

## 27 VALUE OF RAW MATERIALS AND STORES AND SPARES CONSUMED:

₹ in Lacs

Particulars	% of Total		% of Total	
	Consumption	Rupees	Consumption	Rupees
<b>Raw Materials</b>				
Imported	100.00%	4602.41	98.92%	4019.05
Indigeneous		-	1.08%	44.00
		<b>4602.41</b>		<b>4063.05</b>
<b>Stores and Spares</b>				
Indigeneous	100%	19.13	100%	125.33



## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

### 28 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials	3997.23	4560.88

### 29 EXPENDITURE IN FOREIGN CURRENCY

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Travelling Expenses	3.80	-
Other Manufacturing Expenses	2.58	-
Commission	0.28	0.94
Previous Year Expenses (Travelling Expenses)	4.09	-
Sales Promotion Expenses	-	8.60
Rates and Taxes	-	0.82
	<b>10.75</b>	<b>10.36</b>

### 30 EARNINGS IN FOREIGN EXCHANGE

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
FOB Value of Export of Goods	3848.25	1831.02
Gain in Foreign Exchange Fluctuation	161.10	35.82
	<b>4009.35</b>	<b>1866.84</b>

### 31 CONTINGENT LIABILITIES AND COMMITMENTS

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Contingent Liabilities</b>		
(i) Claims against the Group not acknowledged as debts	2.32	2.32
(ii) Demands of Tax Deducted at Source of various assessment years agetating by the Group including a sum of ₹ 1.57 Lacs (Previous Year ₹ 0.79 Lacs) has already been paid but has not yet adjusted by the Department.	2.16	8.70
(iii) Demand of Custom Duty (excluding interest) for the period from 05.12.2017 to 11.01.2019 against which the Group has filed an appeal with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).	24.64	-
<b>(B) Commitments</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	224.70	295.55

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

### 32 Payment to Auditors: (a)

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) As Auditors - Statutory Audit Fee	3.00	3.15
(ii) For Taxation Matters	-	0.63
(iii) For Certification Work	-	0.08
	<b>3.00</b>	<b>3.86</b>

(a) Includes ₹ Nil (Previous Year ₹ 0.18 lacs) transferred to Preoperative Expenses

### 33 Earning Per Share (EPS)

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earning per share is calculated by dividing the profit attributable to equity shareholders by weighted average number of equity shares outstanding during the year, as under:		
(i) Profit attributable to equity shareholders	2189.91	1870.08
(ii) Weighted average number of equity shares outstanding during the year	18874294	18322500
(iii) Basic/Diluted earnings per share	11.60	10.21
(iv) Nominal value per share	10.00	10.00

### 34 Related Party Disclosures:

The management has identified the following individuals/parties as related parties of the Group for the year ended 31<sup>st</sup> March, 2025 for the purpose of reporting as per AS18-Related Party Transactions, which are as under:-

(a) Subsidiary	Holding % as at 31.03.2025	Holding % as at 31.03.2024
<b>Name of Subsidiary</b>		
Shri Ahimsa Healthcare Private Limited	100%	100%

#### (b) Key Managerial Personnel

Shri Nemi Chand Jain, Managing Director  
 Shri Amit Kumar Jain, Whole Time Director and Chief Financial Officer  
 Shri Dipak Kumar Jain, Whole Time Director  
 Smt. Sumitra Devi Jain, Director  
 Shri Om Prakash Bansal, Independent Director  
 Shri Rakesh Kumar, Independent Director  
 Shri Ved Prakash Sujaka, Independent Director  
 Shri Manoj Mahehsuari, Independent Director  
 Shri Atul Maheshwari, Independent Director  
 Miss Aayushi Jain, Company Secretary  
 Shri Sumit Jain, Relative of Managing Director

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

**(c) Enterprises over which key managerial personnel are able to exercise significant influence:**

**Tapestry Mart**

Details of Related Party Transactions for the year ended 31<sup>st</sup> March, 2025 are as under:-

Categories	Name of Related Party	Year ended March 31, 2025	Year ended March 31, 2024
<b>1. Transactions during the year</b>			
Loan Taken	Shri Nemi Chand Jain	-	83.00
	Smt. Sumitra Devi Jain	-	28.00
Loan Repaid	Shri Nemi Chand Jain	105.99	7.00
	Shri Amit Kumar Jain	1.86	4.50
	Smt. Sumitra Devi Jain	10.60	50.00
Remuneration/ Salary Paid	Shri Nemi Chand Jain	180.20	180.40
	Shri Amit Kumar Jain	95.13	90.29
	Smt. Sumitra Devi Jain	-	44.00
	Shri Sumit Jain	50.00	55.00
	Shri Dipak Kumar Jain	15.89	10.15
	Miss Aayushi Jain	4.20	4.20
Consultancy Fee Paid	Shri Dipak Kumar Jain	-	3.40
Director's Sitting Fee Paid	Shri Manoj Maheshwari	1.20	1.20
	Shri Om Prakash Bansal	1.20	1.20
	Shri Rakesh Kumar	1.10	1.20
	Shri Ved Prakash Sujaka	1.20	1.20
Interest Paid	Shri Nemi Chand Jain	12.74	9.39
	Shri Amit Kumar Jain	0.22	0.34
	Smt. Sumitra Devi Jain	1.27	4.64
Purchases	Tapestry Mart	-	24.96
<b>2. Amounts outstanding at the balance sheet date</b>			
Loan Taken	Shri Nemi Chand Jain	-	105.99
	Shri Amit Kumar Jain	-	1.86
	Smt. Sumitra Devi Jain	-	10.60
Trade Payables	Tapestry Mart	-	24.96
Other Current Liabilites	Shri Nemi Chand Jain	1020.53	9.59
	Shri Amit Kumar Jain	3.01	5.00
	Smt. Sumitra Devi Jain	1015.37	0.25
	Shri Dipak Kumar Jain	0.93	0.97
	Miss Aayushi Jain	0.35	0.35
	Shri Sumit Jain	3.45	-
Advance Paid	Shri Sumit Jain	-	1.00

# Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

## 35 Employee Benefits:

As per Accounting Standard 15 "Employee Benefits", the disclosure of Employee benefits as defined in the Accounting Standards are given below:

### Defined Contribution Plan

Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident and other Funds	18.31	16.78
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### Defined Benefit Plan

The Employees' Gratuity Scheme is unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method are as under.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Statement of Profit and Loss</b>		
<b>(a) Net Employee benefit expenses (recognised in Employee Cost)</b>		
Current Service Cost	8.48	8.32
Interest Cost on benefit obligation	6.49	5.62
Actuarial (gain)/loss recognised in the year	(6.82)	0.67
Expenses recognised in the Statement of Profit and Loss	8.15	14.61
<b>Balance Sheet</b>		
<b>(b) Details of Provision for Gratuity</b>		
Present value of defined benefit obligation as at the end of the year	99.13	90.97
Fair value of plan assets at the end of the year	-	-
Net (liability)/asset recognised in Balance Sheet	(99.13)	(90.97)
<b>(c) Changes in present value of defined benefit obligations are as follows:</b>		
Defined benefit obligations at the beginning of the year	90.97	76.37
Current Service Cost	8.48	8.31
Interest Cost	6.49	5.62
Actuarial (gain) / loss on obligations	(6.82)	0.67
Defined benefit obligations at the end of the year	99.13	90.97
<b>(d) The principle assumptions used in determining gratuity obligations are as follows:</b>		
Discount rate (per annum)	6.78%	7.13%
Rate of Escalation in salary (per annum)	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation has been taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above informations are certified by the actuary.

(e) The expected contributions for Defined Benefit Plan for the next year will be in line with the current year.

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

### 36 Financial Ratios:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Current Ratio</b>		
(Total Current Assets/Current Liabilities)	4.01	3.09
[Current Liabilities: Total Current Liabilities -Current Maturities of Non-Current Borrowings)		
<b>(b) Debt- Equity Ratio</b>		
(Net Debt/Equity)	(0.52)	0.07
[Net debt: Non Current Borrowings+Current Borrow- ings+Non Current Liabilities-Current Investments- Cash and Cash Equivalents-Balances with Banks)		
(Equity: Equity Share Capital+Reserve and Surplus)		
<b>(c) Debt Service Coverage Ratio*</b>	50.15	23.18
(EBITDA/(Net Finance Charges+Scheduled Principal Repayment of Non Current Borrowings during the period)		
[EBITDA: Profit Before Taxes+Depreciation+Net Finance Charges]		
[Net Finance Charges: Finance Costs-Interest Income]		
<b>(d) Return on Equity Ratio (%)*</b>	14.17	24.97
(Profit after Tax/Equity)		
[Equity: Equity Share Capital+Reserve and Surplus]		
<b>(e) Inventory Turnover Ratio (in days)*</b>	103.93	133.57
(Inventory/Sale of Products in days)		
<b>(f) Trade Receivables Turnover Ratio (in days)*</b>	96.18	52.90
(Trade Receivables/Revenue from Operations)		
<b>(g) Trade Payables Turnover Ratio (in days)*</b>		
(Trade Payables/Expenses)	1.80	10.70
[Expenses: Total Expenses-Finance Costs-Depreciation and Amorisatation Expense-Employee Benefit Expenses in respect of Retirement Benefits-Other Expenses with respect to Rates and Taxes]		
<b>(h) Net Capital Turnover Ratio (in days)*</b>	401.43	167.89
(Working Capital/Turnover)		
[Working Capital: Current Assets-Current Liabilities] [Current Liabilities: Total Current Liabilities-Current Maturity of Long Term Debt]		
[Turnover: Revenue from Operations]		
<b>(i) Net Profit Ratio (%)</b>	22.86	26.84
(Net Profit After Tax/Turnover)		
(Turnover: Revenue from Operations)		

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(j) Return on Capital Employed (%)*</b>	19.22	25.73
(EBIT/Capital Employed)		
[Capital Employed: Equity Share Capital+Reserve and Surplus+Non Current Borrowings+Current Borrowings+Current Maturities of Long Term Debt+Deferred Tax Liabilities]		
[EBIT: Profit Before Taxes+Net Finance Charges] [Net Finance Charges: Finance Cost-Interest Income]		
<b>(k) Return on investment (%)</b>	-	29.74
(Net Gain on Sale of Investments/Average Fund in Investments)		

Explanations regarding variation in Ratios of more than 25% as compared to preceding year are as under:-

- (i) Variation in Debt-Equity Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in equity and decrease in net debt.
- (ii) Variation in Debt-Service Coverage Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in profitability.
- (iii) Variation in Return on Equity Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in Equity.
- (iv) Variation in Trade Receivable Turnover Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in Trade Receivables.
- (v) Variation in Trade Payable Turnover Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to decrease in Trade Payables.
- (vi) Variation in Net Capital Turnover Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in Net Working Capital.
- (vii) Variation in Return on Capital Employed Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to increase in Capital Employed.
- (viii) Variation in Return on Investment Ratio as at 31<sup>st</sup> March, 2025 as compared to 31<sup>st</sup> March, 2024 is primarily due to decrease in return on Investment.

**37** The Group has paid advance of ₹ 21 Lacs (Previous Year same amount) on 24<sup>th</sup> January, 2023 to Shri Ajay Kumar Chauhan for purchase of 3.51 Bigha (Approx.) agriculture land at village Chirota Tehsil Sanganer, District Jaipur, but agreement for purchase of this land has not yet been executed. This amount has been shown under the head "Capital Advances" in note no. 10 hereinabove.

**38** A claim has been lodged with the United India Insurance Company Limited for damage of some part of Plant and Machinery and Finished Goods due to fire occurred in a plant of the Group during financial year 2023-24 and the said claim has not yet been approved by the the insurance company. But, since in the opinion of the management of the Company approval of insurance claim is reasonably certain therefore, Insurance claim of ₹ 58.49 Lacs (Previous Year same amount) has been accounted for and has been shown as "Insurance claim Receivable" in Schedule 17 hereinabove.

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

- 39** The Group has filed quarterly statements with bank in lieu of working capital facilities and variation between stock and book debts reported to bank with books of account have been given below:-

₹ in Lacs

Name of Bank	Quarter Ended	Amount disclosed as per quarterly bank statements (in ₹ Lakhs)	Amount as per Books of Account (in ₹ Lakhs)	Difference (in ₹ Lakhs)	Reason for Variation
<b>As at 31st March, 2025</b>					
<b>Canara Bank</b>					
Sundry Debtors	30.06.2024	1478	1481	(-) 3	(a)
Stock	30.06.2024	3002	2895	(+) 107	(a)
Sundry Debtors	30.09.2024	1930	1981	(-) 51	(a)
Stock	30.09.2024	2522	2603	(-) 81	(a)
Sundry Debtors	31.12.2024	2382	2375	(+) 7	(a)
Sundry Debtors	31.03.2025	2683	2525	(+) 158	(a)
Stock	31.03.2025	2582	2726	(-) 144	(a)

(a) Excess/Short amount reported in Bank Statements due to oversight.

### As at 31st March, 2024

#### Canara Bank

Sundry Debtors	30.06.2023	958	914	(-) 44	(a)
Sundry Debtors	30.09.2023	607	616	(-) 9	(a)
Stock	30.09.2023	1359	1493	(-) 134	(a)
Stock	31.12.2023	1201	1193	(+) 8	(a)
Sundry Debtors	31.12.2023	804	851	(-) 47	(a)
Stock	31.03.2024	2553	2857	(-) 304	(a)
Sundry Debtors	31.03.2024	1141	1132	(+) 9	(a)

(a) Excess/Short amount reported in Bank Statements due to oversight.

## 40 Segment Reporting Policies:

- (a) The parent Company of the Group is primarily in the business of Manufacturing of Caffeine Anhydrous Natural and Green Coffee Bean Extract both from single Raw Material i.e. Crude Caffeine. The Chairman and Managing Director of the parent Company who has been identified as the Chief Operating Decision Maker (CODM) evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no other reportable segment of the Group as per AS-17 "Segment Reporting."
- (b) Other Disclosures

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(i) Revenue from Operations</b>		
Within India	5728.96	5972.57
Outside India	3851.65	1835.59
	<b>9580.61</b>	<b>7808.16</b>
<b>(ii) Non Current Assets</b>		
Within India	5261.90	5005.82
Outside India	-	-
	<b>5261.90</b>	<b>5005.82</b>

- (c) One customer contributed 10% or more to the Group's revenue for current financial year amounting to ₹ 3354.25 Lacs and for previous financial year amounting to ₹ 5149.50 Lacs.



# Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

## 41 Corporate Social Responsibility (CSR) Expenditure

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross Amount to be spent by the Company during the year	61.27	45.90
Less: Excess amount spent in Earlier Years	54.56	2.69
Net Amount to be spent by the Company during the year (After adjusting excess amount of previous year)	6.71	43.21
<b>Amount of Expenditure incurred on:</b>		
(i) Construction/acquisition of any asset	-	97.77
(ii) On purposes other than (i) above	54.48	-
Shortfall/(Excess) at the end of the year	(47.77)	(54.56)
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	(a)	(b)

(a) For Medical Assistance in Tara Sansthan, Udaipur and for construction of Orthopaedic building and operation theatre at Vatsalya Arogyadham, Kosma, Uttar Pradesh

(b) Construction of Sports Complex at Debiram Pathshala Higher Secondary School, Nalbari (Assam)

## 42 DETAILS IN RESPECT OF CAPITAL WORK-IN-PROGRESS

### (a) Details of Capital Work-in-Progress:

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	784.55	362.27
Add: Additions	456.43	687.22
Less: Capitalised during the year	819.28	264.94
Balance at the end of the year	421.70	784.55

### (b) Ageing of Capital Work-in-Progress is as below:

As at 31<sup>st</sup> March, 2025

₹ in Lacs

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in progress	276.66	122.65	22.39	-	421.70
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>276.66</b>	<b>122.65</b>	<b>22.39</b>	<b>-</b>	<b>421.70</b>

As at 31<sup>st</sup> March, 2024

₹ in Lacs

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in progress	559.18	167.71	57.66	-	784.55
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>559.18</b>	<b>167.71</b>	<b>57.66</b>	<b>-</b>	<b>784.55</b>

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

- (c) Expected completion schedule of Capital-Work-in-Progress where cost or time overrun has exceeded original plan:

As at 31<sup>st</sup> March, 2025

₹ in Lacs

Particulars	To be Completed				
	Upto one Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Projects in progress</b>					
Project-1	200.38	-	-	-	200.38
Project-2	-	-	-	-	-
Project-3	-	-	-	-	-
<b>Total</b>	<b>200.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.38</b>

As at 31<sup>st</sup> March, 2024

₹ in Lacs

Particulars	To be Completed				
	Upto one Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Projects in progress</b>					
Project-1	454.57	-	-	-	454.57
Project-2	94.69	-	-	-	94.69
Project-3	90.25	-	-	-	90.25
<b>Total</b>	<b>639.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>639.51</b>

- (d) Capital Work-in-Progress includes Preoperative Expenses of ₹ 29.71 Lacs (Previous Year ₹ 24.04 Lacs) details of which are as under:-

₹ in Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Road Development Expenses	22.00	22.00
Legal and Professional	2.89	0.87
Electricity Charges	1.29	0.63
Interest	0.42	0.19
Bank Charges	0.12	0.02
Rates and Taxes	2.40	0.05
Payment to Auditors (a)	0.45	0.28
Miscellaneous Expenses	0.14	-
	<b>29.71</b>	<b>24.04</b>

- (a) Includes ₹ 0.17 Lacs (Previous Year ₹ Nil) paid to the auditor of the Subsidiary Company.

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

### 43 Disclosure for Struck Off Companies:

The following table depicts the details of balance outstanding in respect of transactions undertaken with a Company struck-off under Section 248 of the Companies Act, 2013:

Name of Struck Off Company	Nature of transaction with Struck Off Company	Balance as at 31.03.2025	Balance as at 31.03.2024	Relationship with Struck off Company
Promotech Advertising Private Limited	Receiving of Services	-	0.91 (Dr.)	Vendor

### 44 OTHER ADDITIONAL REGULATORY INFORMATION:

- (i) Title deeds of Immovable Property not held in the name of The Group - None
- (ii) The Group has not revalued any of its Property, Plant and Equipment and intangible assets during the year
- (iii) The Group has not granted any loans or advances in the nature of loans to promoters, KMPs and the related parties except intra-group loans during the year.
- (iv) Intangible assets under development -None
- (v) The Group does not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any Benami property.
- (vi) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (viii) The Group has complied with respect to number of layers prescribed under Section 2(87) of the Act.
- (ix) No any Scheme of Arrangements was approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- (x) The Group has not received any fund from any person or entity including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- (xi) The Group has not advanced or loaned or invested funds to any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- (xii) The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xiii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

## Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2025

**45** Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

### For Year Ended 31.03.2025

Name of Entity	Net Assets		Share in Profit or Loss	
	as % age of consolidated net assets	Amount (In ₹ Lakhs)	as % age of Consolidated Profit or Loss	Amount (In ₹ Lakhs)
(i) Shri Ahimsa Naturals Limited	94.04	15455.33	100.00	2189.91
(ii) Shri Ahimsa Healthcare Private Limited	5.96	980.00	-	-
<b>Subtotal</b>	<b>100.00</b>	<b>16435.33</b>	<b>100.00</b>	<b>2189.91</b>
Adjustment arising out of consolidation		(980.00)		
Non-Controlling Interest		-		-
<b>Total</b>		<b>15455.33</b>		<b>2189.91</b>

### For Year Ended 31.03.2024

Name of Entity	Net Assets		Share in Profit or Loss	
	as % age of consolidated net assets	Amount (In ₹ Lakhs)	as % age of Consolidated Profit or Loss	Amount (In ₹ Lakhs)
(i) Shri Ahimsa Naturals Limited	89.54	8392.55	100.00	1870.08
(ii) Shri Ahimsa Healthcare Private Limited	10.46	980.00		-
<b>Subtotal</b>	<b>100.00</b>	<b>9372.55</b>	<b>100.00</b>	<b>1870.08</b>
Adjustment arising out of consolidation		(980.00)		-
Non-Controlling Interest		-		-
<b>Total</b>		<b>8392.55</b>		<b>1870.08</b>

**46** Previous year's figures have been regrouped/rearranged wherever found necessary to confirm to the classification of the current year.

As per our report of even date attached

**For Ummed Jain & Co.**

Chartered Accountants  
(Firm Registration No.119250W)

Sd/-  
**(Akhil Jain)**

Partner  
(Membership No. 137970)

Place : Bagru, Jaipur

Date : 27<sup>th</sup> May, 2025

For and on behalf of the Board of Directors

Sd/-  
**(Nemi Chand Jain)**  
Chairman and Managing Director  
(DIN 00434383)

Sd/-  
**(Amit Kumar Jain)**  
Whole Time Director and Chief Financial Officer  
(DIN 00434515)

Sd/-  
**(Aayushi Jain)**  
Company Secretary

# NOTICE

## OF THE THIRTY-FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the 35<sup>th</sup> (Thirty-Fifth) Annual General Meeting ("AGM") of the Members of Shri Ahimsa Naturals Limited ("the Company") will be held on Tuesday, September 30, 2025 at 2:30 P.M. (IST) at the Registered Office of the company situated at E- 94, RIICO Industrial Area Bagru Ext., Bagru, Jaipur-303007, Rajasthan to transact the below businesses:

### ORDINARY BUSINESS:

1. To consider, review and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, prepared on Standalone and Consolidated basis and the reports of the Board of Directors and Auditors thereon.

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

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby considered and adopted."

2. To consider and re-appoint Mr. Dipak Kumar Jain (DIN: 01217721), who retires by rotation and being eligible seeks re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, the rules made thereunder and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Mr. Dipak Kumar Jain (DIN: 01217721) who retires at this Thirty-Fifth Annual General Meeting, offers himself for re-appointment, be and is hereby approved to be re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

3. To consider and ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2026.

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any

statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Rajesh & Company, Cost Accountants (FRN: 000031) appointed by the Board of Directors of the Company on the recommendation of the Audit Committee as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, be paid a remuneration of ₹ 30,000 (Rupees Thirty Thousand only) excluding applicable taxes and out of pocket expenses, if any as incurred in connection with the aforesaid audit be and is hereby confirmed, ratified and approved."

4. To consider and approve the appointment of M/s. ARMS And Associates LLP as Secretarial Auditors of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Audit Committee and the Board of Directors, M/s. ARMS And Associates LLP, Practicing Company Secretaries, Jaipur, (Firm Registration No.: P2011RJ023700, a Peer Reviewed firm, be and is hereby appointed as the Secretarial Auditors to carry out the Secretarial Audit of the Company for the first term of 5 years from the conclusion of this Annual General Meeting, at such remuneration as may be approved by the Board of Directors from time to time."

5. To consider and approve the re-appointment of Mr. Nemi Chand Jain (DIN: 00434383), as Managing 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 the provisions of section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and regulation 17(6)(e) or such other regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), on the

recommendation of the Nomination and Remuneration Committee, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, consent of the Company be and is hereby accorded to approve the re-appointment of Mr. Nemi Chand Jain (DIN: 00434383) who has crossed the age of 70 years as Managing Director of the Company with effect from July 01, 2026 to June 30, 2029 with liberty to the Board of Directors [which term shall include the Nomination and Remuneration Committee ("NRC")] to alter and vary the terms and conditions of the said reappointment as it may deem fit."

<b>Nature of Duties</b>	The Managing Director (also acting as Chairman) shall, devote his whole time and attention to the business and operations of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and/or associated companies, including performing duties as assigned by the Board from time to time by serving on the boards of such companies or any other executive body or any committee of such a company.
<b>Salary inclusive of all allowances</b>	Not exceeding ₹ 500.00 Lakhs Per Annum or as may be decided by the Board of Directors including monthly remuneration and bonus paid, if any.
<b>Perquisites in addition to salary</b>	<ol style="list-style-type: none"> <li>1. Medical/Hospitalization Expenses Reimbursement of Expenses incurred for the appointee and the family in accordance with the rules of the company.</li> <li>2. Leave Travel Concession: Leave Travel Concession for self and family in accordance with the rules of the company.</li> <li>3. Club Fees: Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.</li> <li>4. Personal Medical/ Accident Insurance etc.: Coverage for Personal Medical/ Accident Insurance/ Keyman Insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the company.</li> </ol> <p>Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.</p> <p>Notes: For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee.</p> <p>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule. Perquisites shall be evaluated at actual cost.</p>
<b>Retirement Benefits</b>	<ol style="list-style-type: none"> <li>1. Company's Contribution towards Provident Fund, Super-annuation fund or Annuity Fund shall be as per the Rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.</li> <li>2. Gratuity payable shall be in accordance with the rule of the company.</li> <li>3. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable of leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</li> </ol>
<b>Other benefits</b>	<ol style="list-style-type: none"> <li>1. The Company shall provide him with car, expenses relating to fuel, maintenance and driver will be reimbursed on actuals. Further the Company shall also provide telephones and other communication facility (for official business).</li> <li>2. Such other benefits as may be decided by the Board or its Committee from time to time.</li> </ol>
<b>Minimum Remuneration</b>	In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall remunerate by way of salary, perquisites or any other allowance as specified above. Apart from the remuneration aforesaid, he shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.

6. To consider and approve the re-appointment of Mr. Amit Kumar Jain (DIN 00434515), as 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** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 17(6)(e) or such other regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment



thereof, for the time being in force), on the recommendation of the Nomination and Remuneration Committee, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, consent of the company be and is hereby accorded to re-appoint Mr. Amit Kumar Jain (DIN 00434515) as Whole-Time Director of the Company, for a period of 3 (Three) years from July 01, 2026 to June 30, 2029 with liberty to the Board of Directors [which term shall include the Nomination and Remuneration Committee ("NRC")] to alter and vary the terms and conditions of the said reappointment as it may deem fit.

<b>Nature of Duties</b>	The Whole-Time Director (also acting as CFO) shall, devote his whole time and attention to the business and operations of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and/or associated companies, including performing duties as assigned by the Board from time to time by serving on the boards of such companies or any other executive body or any committee of such a company.
<b>Salary inclusive of all allowances</b>	Not exceeding ₹ 500.00 Lakhs Per Annum or as may be decided by the Board of Directors including monthly remuneration and bonus paid, if any.
<b>Perquisites in addition to salary</b>	<ol style="list-style-type: none"> <li>1. Housing: He shall be entitled to Rent Free Furnished Accommodation and the same will be valued as per Income Tax Rules, 1962.</li> <li>2. Expenditure incurred by the company on Gas, Electricity, Water etc. will be valued as per Income Tax Rules, 1962.</li> <li>3. Medical/Hospitalization Expenses Reimbursement of Expenses incurred for the appointee and the family in accordance with the rules of the company.</li> <li>4. Leave Travel Concession: Leave Travel Concession for self and family in accordance with the rules of the company.</li> <li>5. Club Fees: Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.</li> <li>6. Personal Medical/ Accident Insurance etc.: Coverage for Personal Medical/ Accident Insurance/ Keyman Insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the company.</li> </ol> <p>Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.</p> <p>Notes: For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee.</p> <p>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule. Perquisites shall be evaluated at actual cost.</p>
<b>Retirement Benefits</b>	<ol style="list-style-type: none"> <li>1. Company's Contribution towards Provident Fund, Super-annuation fund or Annuity Fund shall be as per the Rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.</li> <li>2. Gratuity payable shall be in accordance with the rule of the company.</li> <li>3. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable of leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</li> </ol>
<b>Other benefits</b>	<ol style="list-style-type: none"> <li>1. The Company shall provide him with car, expenses relating to fuel, maintenance and driver will be reimbursed on actuals. Further the Company shall also provide telephones and other communication facility (for official business).</li> <li>2. Such other benefits as may be decided by the Board or its Committee from time to time.</li> </ol>
<b>Minimum Remuneration</b>	In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall remunerate by way of salary, perquisites or any other allowance as specified above. Apart from the remuneration aforesaid, he shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.

7. To consider the re-appointment Of Mr. Dipak Kumar Jain (DIN 01217721) as 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** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), on the recommendation of the Nomination and Remuneration Committee, and subject to all other requisite



approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, consent of the company be and is hereby accorded to re-appoint Mr. Dipak Kumar Jain (DIN 01217721) as Whole-Time Director of the Company, for a period of 3 (Three) years from the expiry of his present term of office, that is, with effect from August 01, 2026 to July 31, 2029 with liberty to the Board of Directors [which term shall include the Nomination and Remuneration Committee ("NRC")] to alter and vary the terms and conditions of the said reappointment as it may deem fit.

<b>Nature of Duties</b>	The Whole-Time Director shall, devote his whole time and attention to the business and operations of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and/or associated companies, including performing duties as assigned by the Board from time to time by serving on the boards of such companies or any other executive body or any committee of such a company.
<b>Salary inclusive of all allowances</b>	Not exceeding ₹ 25.00 Lakhs Per Annum or as may be decided by the Board of Directors including monthly remuneration and bonus paid, if any.
<b>Perquisites in addition to salary</b>	<ol style="list-style-type: none"> <li>1. Medical/Hospitalization Expenses Reimbursement of Expenses incurred for the appointee and the family in accordance with the rules of the company.</li> <li>2. Leave Travel Concession: Leave Travel Concession for self and family in accordance with the rules of the company.</li> <li>3. Club Fees: Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.</li> <li>4. Personal Medical/ Accident Insurance etc.: Coverage for Personal Medical/ Accident Insurance/ Keyman Insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the company.</li> </ol> <p>Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.</p> <p>Notes: For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee.</p> <p>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule. Perquisites shall be evaluated at actual cost.</p>
<b>Retirement Benefits</b>	<ol style="list-style-type: none"> <li>1. Company's Contribution towards Provident Fund, Super-annuation fund or Annuity Fund shall be as per the Rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.</li> <li>2. Gratuity payable shall be in accordance with the rule of the company.</li> <li>3. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable of leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</li> </ol>
<b>Other benefits</b>	<ol style="list-style-type: none"> <li>1. The Company shall provide him with car, expenses relating to fuel, maintenance and driver will be reimbursed on actuals. Further the Company shall also provide telephones and other communication facility (for official business).</li> <li>2. Such other benefits as may be decided by the Board or its Committee from time to time.</li> </ol>
<b>Minimum Remuneration</b>	In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall remunerate by way of salary, perquisites or any other allowance as specified above. Apart from the remuneration aforesaid, he shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.

By Order of the Board of Directors  
for **Shri Ahimsa Naturals Limited**

**Aayushi Jain**

M. No: A55028

Company Secretary and Compliance Officer  
Jaipur, September 03, 2025

**Registered Office:**

E-94, RIICO Industrial Area Bagru Ext., Bagru, Jaipur-303007 Rajasthan

Tel.: 0141-2202482; Email: [info@shriahimsa.com](mailto:info@shriahimsa.com); Website: [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in);

CIN: L14101RJ1990PLC005641

## NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company (a copy of proxy form is attached). The instrument appointing the proxy should however be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. Pursuant to Section 113 of the Act, institutional/corporate members are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM before e-voting or attending the AGM to [cs@shriahimsa.com](mailto:cs@shriahimsa.com)
4. Members/ Proxies should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place.
5. Karta in case of HUF/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Polling paper or Proxy form.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the company.
8. Pursuant to the provisions of Section 91 of the Act and regulation 42 of the Listing Regulation, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24 September 2025 to Tuesday, 30 September 2025 (both days inclusive).
9. Members seeking further information about the accounts are requested to write at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting has been annexed separately.
11. The details required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM form part of the Notice as Annexure 1.
12. The Annual Report of the Company for the year ended March 31, 2025 along with Notice, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with the Company or with their respective DP or Registrar and Share Transfer Agents of the Company. Members may note that this Notice and the 35<sup>th</sup> Annual Report will also be available on the Company's website viz. [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in) and website of the Stock Exchange where the shares of the Company are listed i.e. NSE Ltd. at [www.nseindia.com](http://www.nseindia.com).
13. Please note that except Members / Proxies / Representatives / Invitees of the Company, no other person shall be allowed to attend the Meeting at the Venue. Relatives and acquaintances accompanying Members will not be permitted to attend the Meeting at the venue.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 30, 2025. Members seeking to inspect such documents can send an e-mail to [cs@shriahimsa.com](mailto:cs@shriahimsa.com).
15. In support of the Green Initiative, Members who have not yet registered their email addresses are kindly requested to do so with their respective Depository Participants (DPs) or with the Company's Registrar and Transfer Agent, Cameo Corporate Services Limited. Members holding shares in electronic form are requested to register or update their email addresses with their DPs, while those holding shares in physical form may register or update their email addresses directly with the Company or Cameo Corporate Services Limited.
16. Members are requested to
  - a) intimate to Cameo Corporate Service Limited Company, changes, if any, pertaining to their postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, in prescribed Form ISR-1 and other forms pursuant to SEBI

Circular No. SEBI HO /MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021, in case of Shares held in physical form;

- b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
  - c) quote their folio numbers/Client ID/DP ID in all correspondence;
  - d) consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
  - e) register their PAN with their Depository Participants, in case of Shares held in dematerialized form.
17. The members / investors may send their complaints/ queries, if any to the Company's Registrar and Share Transfer Agents' E-mail id: [ipo@cameoindia.com](mailto:ipo@cameoindia.com) or to the Company's designated/exclusive E-mail id: [cs@shriahimsa.com](mailto:cs@shriahimsa.com).
  18. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at the above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
  19. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further SEBI vide its Circular dated January 25, 2022, has mandated that securities shall be issued only in dematerialized mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division /consolidation/ transmission/transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.
  20. In compliance with the provisions of Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by CDSL on all resolutions set forth in this Notice.
  21. Members holding physical shares may kindly note that if they have any dispute against the Company or

the registrar & share transfer agent (RTA) on delay or default in processing the request, they may file for arbitration with the stock exchanges in accordance with SEBI circular dated May 30, 2022.

22. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.
23. The Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-voting. A member may exercise his/her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the Rule. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

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

- I. The remote voting period begins on Saturday, 27 September 2025 at 09:00 A.M. (IST) and ends on Monday, 29 September 2025 at 05:00 P.M. (IST) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 23 September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities

in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<ol style="list-style-type: none"> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.



V. Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- VI. After entering these details appropriately, click on "SUBMIT" tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX. Click on the EVSN of the Shri Ahimsa Naturals Limited.
- X. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XI. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XII. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XIII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XIV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVI. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- XVII. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@shriahimsa.com](mailto:cs@shriahimsa.com), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

### Other Instructions

1. The Company has appointed Mr. Sandeep Kumar Jain, Designated Partner of M/s. ARMS & Associates LLP, Company Secretaries to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
2. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.
3. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in) under the link Investor Relations and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com), immediately after the declaration of result by the Chairman or any person authorized by him in writing. The Results shall also be forwarded to the Stock Exchanges where the shares of Company are listed.

By Order of the Board of Directors  
for **Shri Ahimsa Naturals Limited**

**Aayushi Jain**

M. No: A55028

Company Secretary and Compliance Officer  
Jaipur, September 03, 2025

### Registered Office:

E-94, RIICO Industrial Area Bagru Ext.,  
Bagru, Jaipur-303007 Rajasthan  
Tel.: 0141-2202482;  
Email: [info@shriahimsa.com](mailto:info@shriahimsa.com); Website:  
[www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in);  
CIN: L14101RJ1990PLC005641



## EXPLANATORY STATEMENT

[Pursuant to section 102(1) of the Companies Act, 2013 ("Act")]

### Item No. 3 : To consider and ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2026

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit conducted of its cost records by a cost accountant in practice for products covered under the Rules. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s Rajesh & Company, Cost Accountants (FRN: 000031), as the Cost Auditors to conduct the audit of the cost records of the Company for the FY 2025-26, at a remuneration of ₹ 30,000 (Rupees Thirty Thousand only) excluding applicable taxes and out of pocket expenses, if any as incurred in connection with the aforesaid audit.

In accordance with Section 148(3) of the Act, read with the Rules, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for FY 2025-26.

The Board commends ratification of remuneration of Cost Auditors, as set out in Item No. 3 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

### Item No. 4: To consider and approve the appointment of M/s. ARMS And Associates LLP as Secretarial Auditors of the Company

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and other applicable provision of Listing Regulations (as amended from time to time), every listed entity are required to annex with its Board's Report, a report on Secretarial Audit issued by the Practicing Company Secretary.

Pursuant to the amendment made under the provisions of Regulation 24A of the Listing Regulations by SEBI vide its notification dated December 12, 2024 read with the SEBI Circular bearing reference no. SEBI/ HO/CFD/ CFDPoD-2/ CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular"), a listed entity shall appoint/re-appoint Secretarial Auditor with the approval of the Member of the Company in its Annual General Meeting in the manner mentioned below:

- a) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- b) Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Further, the SEBI has also prescribed the eligibility, qualifications and disqualifications of Secretarial Auditor in the said amendment and SEBI Circular.

Considering the experience, market standing, efficiency of the audit team and independence of M/s ARMS & Associates LLP ("ARMS"), Company Secretaries, the Board at its Meeting held on September 03, 2025, pursuant to the recommendation of the Audit Committee and subject to the approval of the Members of the Company, approved the appointment of ARMS as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

Besides the secretarial audit services, the Company may also obtain certifications from ARMS under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

ARMS & Associates LLP is a Jaipur-based professional services firm specializing with over 10 years of rich experience in Corporate Law, Securities Law and allied Regulatory compliance. Founded and managed by experienced Company Secretaries, ARMS has built a strong reputation as a trusted Secretarial Auditor for several listed and unlisted entities across industries. The firm offers comprehensive services including corporate governance advisory, due diligence, regulatory representations, and compliance management. With a team of qualified professionals and a commitment to ethical practices, ARMS has consistently delivered value-driven solutions tailored to client needs.

The Company has received the consent letter and eligibility certificate from ARMS to act as Secretarial Auditor of the Company. They have also affirmed that their proposed appointment, if approved, will be within the limits specified in the applicable laws. Furthermore, in terms of the amended regulations, ARMS has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Accordingly, the Members' approval is sought for the appointment of ARMS as Secretarial Auditor of the Company in terms of the applicable provisions of the Act and Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

**Item No. 5: To consider and approve the re-appointment Of Mr. Nemi Chand Jain (DIN: 00434383), as Managing Director of the company**

The Shareholders at the 32<sup>nd</sup> Annual General Meeting held on September 30, 2022 had approved the re-appointment of Mr. Nemi Chand Jain (DIN: 00434383) Managing Director of the Company for a period commencing from July 01, 2023 to June 30, 2026, including the terms of remuneration payable to him and subsequently re-designated as Chairman cum Managing Director by the Board of Directors at their meeting held on January 06, 2023.

The tenure of Mr. Nemi Chand Jain, Managing Director, will expire on June 30, 2026. Further at the renewal date he will be over the age of 70 years and hence continuation of his employment as Managing Director required the approval of members by way of special resolution.

**Justification pursuant to proviso of Section 196(3)(a) :**

As Managing Director of the Company, Mr. Nemi Chand Jain has successfully led the Company from its inception and nurtured a strong leadership team and contributed to the business performance and growth of the Company. His rich experience, industry expertise and valuable insights have helped him lead the Company's transformation and growth projects. It becomes imperative to prioritize the continuity and stability of the current leadership. In recognition of his contributions and in the best interests of the Company, it is proposed to retain him in his current role as Managing Director.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on September 03, 2025, have recommended the re-appointment of Mr. Nemi Chand Jain as the Managing Director of the Company for a further period of 3 years commencing from July 01, 2026 to June 30, 2029 on the terms and conditions including remuneration, as contained in this explanatory statement subject to the approval of the shareholders at the ensuing Annual General Meeting. It may be noted that there has been no change in the upper limit of the remuneration from the last appointment.

For details pertaining to brief resume of Mr. Nemi Chand Jain and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Annexure 1 & Annexure 2 attached with this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Nemi Chand Jain as Managing Director of the Company in terms of Section 190 of the Act. Mr. Nemi Chand Jain satisfies all the conditions set out in Part-I of

Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for his re-appointment as managing director and for payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years. Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder and the information not mentioned herein is provided under Annexure 2.

Save and except Mr. Nemi Chand Jain, Mr. Amit Kumar Jain and Mrs. Sumitra Devi Jain and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice

**Item No. 6: To consider and approve the re-appointment Of Mr. Amit Kumar Jain (DIN 00434515), as Whole-Time Director of the company**

Mr. Amit Kumar Jain (DIN 00434515) was appointed as a Whole-time Director of the Company for a period of 3 years on the remuneration and terms and conditions approved by the shareholders of the Company at 32<sup>nd</sup> Annual General Meeting held on September 30, 2022. Accordingly, his term as a Whole-time Director, will expire on June 30, 2026.

Mr. Amit Kumar Jain is also the Chief Financial Officer of the Company, he was re-designating to this position by the Board of Directors at their meeting held on January 06, 2023.

He has made important and sustained contributions to the Company's performance. His extensive experience, expertise and valuable insights have been instrumental in driving the Company's efforts towards transformation and growth. It becomes imperative to prioritize the continuity and stability of our current leadership. In recognition of his contributions and in the best interests of the Company, it is proposed to retain him in his current role as Whole- Time Director.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on September 03, 2025, has recommended the re-appointment of Mr. Amit Kumar Jain as the Whole-time Director of the Company designated as "Executive Director and Chief Financial Officer" for a further period of 3 years commencing from July 01, 2026 to June 30, 2029 on the terms and conditions including remuneration, as contained in this explanatory statement subject to the approval of the shareholders at the ensuing Annual General

Meeting. It may be noted that there has been no change in the upper limit of the remuneration from the last appointment.

For details pertaining to brief resume of Mr. Amit Kumar Jain and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Annexure 1 & Annexure 2 attached to this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Amit Kumar Jain as Whole-time Director of the Company in terms of Section 190 of the Act. Mr. Amit Kumar Jain satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years. Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder and the information not mentioned herein is provided under Annexure 2.

Save and except Mr. Amit Kumar Jain, Mr. Nemi Chand Jain and Mrs. Sumitra Devi Jain and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice

#### **Item No. 7: To consider the re-appointment Of Mr. Dipak Kumar Jain (DIN 01217721) as Whole-Time Director of the company**

The Shareholders at the 33<sup>rd</sup> Annual General Meeting held on September 30, 2023 had approved the appointment of Mr. Dipak Kumar Jain as Whole-Time Director of the Company for a period of 3 (Three) consecutive years with effect from August 01, 2023 to July 31, 2026, including the terms of remuneration payable to him.

He has made important and sustained contributions to the Company's performance. His extensive experience, expertise and valuable insights have been instrumental in driving the Company's efforts towards transformation and growth. It becomes imperative to prioritize the continuity and stability of our current leadership. In recognition of his contributions and in the best interests of the Company, it is proposed to retain him in his current role as Whole-Time Director.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of

Directors at their meetings held on September 03, 2025, has recommended the re-appointment of Mr. Dipak Kumar Jain as the Whole-time Director of the Company for a further period of 3 years commencing from August 01, 2026 to July 31, 2029 on the terms and conditions including remuneration, as contained in this explanatory statement subject to the approval of the shareholders at the ensuing Annual General Meeting. It may be noted that there has been no change in the upper limit of the remuneration from the last appointment.

For details pertaining to brief resume of Mr. Dipak Kumar Jain and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Annexure 1 & Annexure 2 attached to this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Dipak Kumar Jain as Whole-time Director of the Company in terms of Section 190 of the Act. Mr. Dipak Kumar Jain satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years. Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder and the information not mentioned herein is provided under Annexure 2.

Except Mr. Dipak Kumar Jain and his relatives to the extent of their shareholding interest, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice

By Order of the Board of Directors  
for **Shri Ahimsa Naturals Limited**

**Aayushi Jain**

M. No: A55028

Company Secretary and Compliance Officer  
Jaipur, September 03, 2025

#### **Registered Office:**

E-94, RIICO Industrial Area Bagru Ext.,  
Bagru, Jaipur-303007 Rajasthan  
Tel.: 0141-2202482;  
Email: [info@shriahimsa.com](mailto:info@shriahimsa.com); Website:  
[www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in);  
CIN: L14101RJ1990PLC005641

## ANNEXURE-1

Details regarding Directors being appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause no 1.2.5 of Secretarial Standards issued by the ICSI

Name	Nemi Chand Jain	Amit Kumar Jain	Dipak Kumar Jain
Director Identification Number	00434383	00434515	01217721
Date Of Birth	March 01, 1953	August 25, 1977	March 01, 1974
Designation in the Company	Chairman and Managing Director	Whole-Time Director and Chief Finance Officer (CFO)	Whole- Time Director
Date of first appointment on the Board	October 17, 1990	March 13, 2004	March 13, 2004
Nationality	Indian	Indian	Indian
Age	72 Years	48 Years	51 Years
Qualification, Functional Expertise and Experience	Master in Management Studies with 35 years of Experience.	Bachelor in Industrial Engineering and Management, PGDBA in Finance with 20 years of Experience.	Company Secretary and he has 20 years of experience in Corporate Law, Legal, Finance and Management field. He has in depth knowledge of all Regulatory Laws.
Brief resume of Director	<p>Mr. Nemi Chand Jain, aged 72, Chairman and Managing Director of our Company. He is also the founder of our Company.</p> <p>He is responsible for overseeing critical operational and growth-oriented functions of the Company. He holds the Masters degree in Management Studies from BITS, Pilani.</p> <p>He has been associated with our Company since incorporation as a Director and Promoter. Mr. Nemi Chand Jain commenced his professional journey in the caffeine industry, initially collaborating with his brother in Guwahati. Later, he moved to Jaipur, where he founded Ahimsa Mines and Minerals Private Limited on October 17, 1990, with the Objects of setting up a gangasaw unit and engaging in the mining and trading of stones which he was discontinued and again in 1997, he shifted the focus to the caffeine industry and it has been involved in the manufacturing and business of caffeine.</p> <p>In line with the operation of our Company, he has gained experience of 35 years majorly in caffeine industry.</p>	<p>Mr. Amit Kumar Jain, aged 48 years is Promoter, Whole-Time Director and Chief Financial Officer (CFO) of our Company. He holds a Bachelor of Engineering (Industrial Engineering &amp; Management) degree from Bangalore University and a Post Graduation Diploma in Business Administration (PGDBA) from Welingkar Institute of Management Development and Research with a specialization in Finance. He has been associated with our Company since 2004, as a Director of our Company and was appointed as Chief Finance Officer since 2023. He is primarily responsible for the finance, accounts and operational functions including but not limited to handling production, supply chain management, marketing and quality control aspects in the business of the Company. He has 20 years of experience in our Company in finance and administration. He worked with IFCI for one year and thereafter, joined his father in the family business. He is also a Director and Promoter in Shri Ahimsa Healthcare Private Limited, Wholly-Owned Subsidiary of our Company.</p>	<p>Mr. Dipak Kumar Jain, aged 51 years, is a Whole-Time Director on the Board of our company. He holds degree of Bachelor's in Commerce from University of Rajasthan, Post Graduation Diploma Degree in Marketing and Management (PGDMM) from University of Rajasthan. He is an associate member of Institute of Company Secretaries of India since June 30, 2004. He has been associated with our Company since 2004 and has been appointed as a Whole Time Director of the Company since 2023. He has 20 years of experience in Corporate Law, Legal, Finance and Management field. He has in depth knowledge of all Regulatory Laws.</p>

Terms and Conditions of appointment / reappointment including remuneration, if any	Re-appointment as Managing Director.	Re-appointment as Whole-Time Director	Re-appointment as Whole-Time Director
Board Meeting attended during financial year 2024-25	19 ( Nineteen)	19 ( Nineteen)	19 ( Nineteen)
Directorship in Other Companies	1. Ahimsa Holdings Private Limited 2. Bimneer Investments Private Limited	1. Ahimsa Holdings Private Limited 2. Shri Ahimsa Healthcare Private Limited	None
Name of the other listed Companies where he is Director	Nil	Nil	Nil
Names of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Names of listed entities in which he holds Chairmanship/ Membership of Committees of Board	Nil	Nil	Nil
Shareholding in the company as on March 31, 2025	64,05,700 Equity Shares of ₹ 10/- each	39,02,500 Equity Shares of ₹ 10/- each	Nil
Remuneration last drawn	₹ 180.20 Lakhs (For financial year 2024-2025)	₹ 95.13 Lakhs (For financial year 2024-2025)	₹ 15.89 Lakhs (For financial year 2024-2025)
Proposed Remuneration	Not exceeding ₹ 500.00 Lakhs Per Annum or as may be decided by the Board of Directors including monthly remuneration and bonus paid, if any.	Not exceeding ₹ 500.00 Lakhs Per Annum or as may be decided by the Board of Directors including monthly remuneration and bonus paid, if any.	Not exceeding ₹ 25.00 Lakhs Per Annum or as may be decided by the Board of Directors including monthly remuneration and bonus paid, if any.
Inter-se relationship with other Directors & Key Managerial Personnel	1. Father of Mr. Amit Kumar Jain - Whole-Time Director and Chief Finance Officer (CFO) 2. Husband of Mrs. Sumitra Jain - Non-Executive Director	1. Son of Mr. Nemi Chand Jain - Chairman and Managing Director 2. Son of Mrs. Sumitra Jain -Non-Executive Director	Nil



## ANNEXURE-2

Statement containing additional information as required under Schedule V to the Companies Act, 2013 (as amended)

Sr. No.	Particulars																				
I.	General Information																				
1.	<b>Nature of industry :</b> Company is engaged in the manufacturing and export of Caffeine Anhydrous Natural and Green Coffee Bean Extract.																				
2.	<b>Date or expected date of commencement of commercial production.</b> The Company is already engaged in manufacturing from many years.																				
3.	<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</b> Not Applicable																				
4.	<b>Financial performance based on given indicators.</b> <table><tr><th>Particulars</th><th>2025</th><th>2024</th><th>2023</th></tr><tr><td>Total Income</td><td>9772.79</td><td>7869.69</td><td>10607.58</td></tr><tr><td>Profit / (Loss) before tax</td><td>2970.69</td><td>2535.38</td><td>5055.51</td></tr><tr><td>Tax expenses</td><td>774.10</td><td>665.29</td><td>1484.56</td></tr><tr><td>Net Profit / (Loss)</td><td>2196.59</td><td>1870.09</td><td>3570.95</td></tr></table>	Particulars	2025	2024	2023	Total Income	9772.79	7869.69	10607.58	Profit / (Loss) before tax	2970.69	2535.38	5055.51	Tax expenses	774.10	665.29	1484.56	Net Profit / (Loss)	2196.59	1870.09	3570.95
Particulars	2025	2024	2023																		
Total Income	9772.79	7869.69	10607.58																		
Profit / (Loss) before tax	2970.69	2535.38	5055.51																		
Tax expenses	774.10	665.29	1484.56																		
Net Profit / (Loss)	2196.59	1870.09	3570.95																		
5.	<b>Foreign Investments or collaborators, if any.</b> No such investment or collaboration.																				

Sr. No.	Particulars
<b>II</b>	<b>Information about the appointees</b>
<b>1.</b>	<b>Background details</b>
<b>2.</b>	<b>Past remuneration</b>
<b>3.</b>	<b>Recognition or awards</b>
<b>4.</b>	<b>Job profile and suitability</b>
<b>5.</b>	<b>Remuneration proposed</b>
<b>6.</b>	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b> The proposed/current remuneration of Mr. Nemi Chand Jain, Managing Director, Mr. Amit Kumar Jain, Whole Time Director and Mr. Dipak Kumar Jain, Whole Time Director is commensurate with the size of the Company and nature of its businesses and in line with the remuneration levels in the industry across the country. The proposed remuneration of Mr. Nemi Chand Jain, Managing Director, Mr. Amit Kumar Jain, Whole Time Director and Mr. Dipak Kumar Jain, Whole Time Director is determined by the Board, based on the recommendations of the Nomination and Remuneration Committee which peruses the industry benchmarks in general, remuneration prevalent in the industry, profile and responsibilities of the aforesaid Whole Time Directors/Managing Director and other relevant factors.
<b>7.</b>	<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any</b> Please refer to Annexure - 1 above.

Sr. No.	Particulars
<b>III</b>	<b>Other information</b>
<b>1.</b>	<b>Reasons of loss or inadequate profits</b>
	The Company has recorded consistent profits and demonstrated strong financial performance. The Managing Director and Whole-time Directors have contributed significantly towards business growth, expansion into new markets, and improving operational efficiency. Considering the increased scale of operations, responsibilities handled, and to ensure that the remuneration remains competitive with industry benchmarks, the Board of Directors has recommended remuneration in excess of the overall limit of 11% of net profits prescribed under Section 197 of the Companies Act, 2013. The proposed remuneration will not in any manner impair the financial position of the Company.
<b>2.</b>	<b>Steps taken or proposed to be taken for improvement</b>
	<p>The Company has undertaken several strategic initiatives aimed at strengthening its market position and improving operational efficiency. These include:</p> <ul style="list-style-type: none"> <li>• Expansion into new geographic markets and product segments.</li> <li>• Investment in New Plant.</li> <li>• Focus on cost optimization, better working capital management, and operational excellence.</li> <li>• Strengthening human capital through training, retention of skilled professionals, and leadership development.</li> <li>• Enhancing governance and compliance frameworks to support sustainable growth.</li> </ul> <p>These measures are expected to further enhance the Company's revenue streams and profitability</p>
<b>3.</b>	<b>Expected increase in productivity and profits in measurable terms</b>
	<p>Based on the current initiatives and strategic growth plan, the Company expects to achieve the following over the next 2–3 financial years:</p> <ul style="list-style-type: none"> <li>• Revenue growth in the range of 15%–25% annually.</li> <li>• Improvement in EBITDA margins through operational efficiencies and cost control measures.</li> <li>• Expansion of market share in existing product lines and entry into at least two new markets/segments.</li> <li>• Increase in return on equity and shareholder value in line with industry benchmarks.</li> </ul> <p>The Board is confident that these initiatives, supported by the continued leadership of the Managing Director and Whole-time Directors, will result in sustainable long-term growth.</p>
<b>IV</b>	<b>Disclosures</b>
	Please refer to the Explanatory Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended) for the details of proposed remuneration.

By Order of the Board of Directors  
for **Shri Ahimsa Naturals Limited**

**Aayushi Jain**

M. No: A55028

Company Secretary and Compliance Officer  
Jaipur, September 03, 2025

**Registered Office:**

E-94, RIICO Industrial Area Bagru Ext.,

Bagru, Jaipur-303007 Rajasthan

Tel.: 0141-2202482;

Email: [info@shriahimsa.com](mailto:info@shriahimsa.com); Website: [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in);

CIN: L14101RJ1990PLC005641



**Form No. MGT-11****Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L14101RJ1990PLC005641

Name of the Company: Shri Ahimsa Naturals Limited

Registered Office: E-94, RIICO Industrial Area Bagru Ext., Bagru, Jaipur-303007 Rajasthan

Name of the member(s):

Email Id:

Folio No/ Client Id:

Registered Address:

DP ID:

I/we being the member(s) of the Shri Ahimsa Naturals Limited hereby appoint:

Sr. No.	Name	Address	E-Mail Address
			Or failing him
			Or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, September 30, 2025 at 02.30 P.M. (IST) at registered office of the company at E-94, RIICO Industrial Area Bagru Ext., Bagru, Jaipur-303007 Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
1.	To consider, review and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, prepared on Standalone and Consolidated basis and the reports of the Board of Directors and Auditors thereon;		
2.	To consider and re-appoint Mr. Dipak Kumar Jain (DIN: 01217721), who retires by rotation and being eligible seeks re-appointment;		
3.	To consider and ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2026;		
4.	To consider and approve the appointment of M/s. ARMS And Associates LLP as Secretarial Auditors of the Company;		
5.	To consider and approve the re-appointment Of Mr. Nemi Chand Jain (DIN: 00434383), as Managing Director of the company		
6.	To consider and approve the re-appointment Of Mr. Amit Kumar Jain (DIN 00434515), as Whole-Time Director of the company		
7.	To consider the re-appointment Of Mr. Dipak Kumar Jain (DIN 01217721) as Whole-Time Director of the company		

Signed this.....day of .....2025

Signature of shareholder.....

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Notes:** This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.

**ATTENDANCE SLIP****ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 30 AT 02:30 P.M. (IST)**

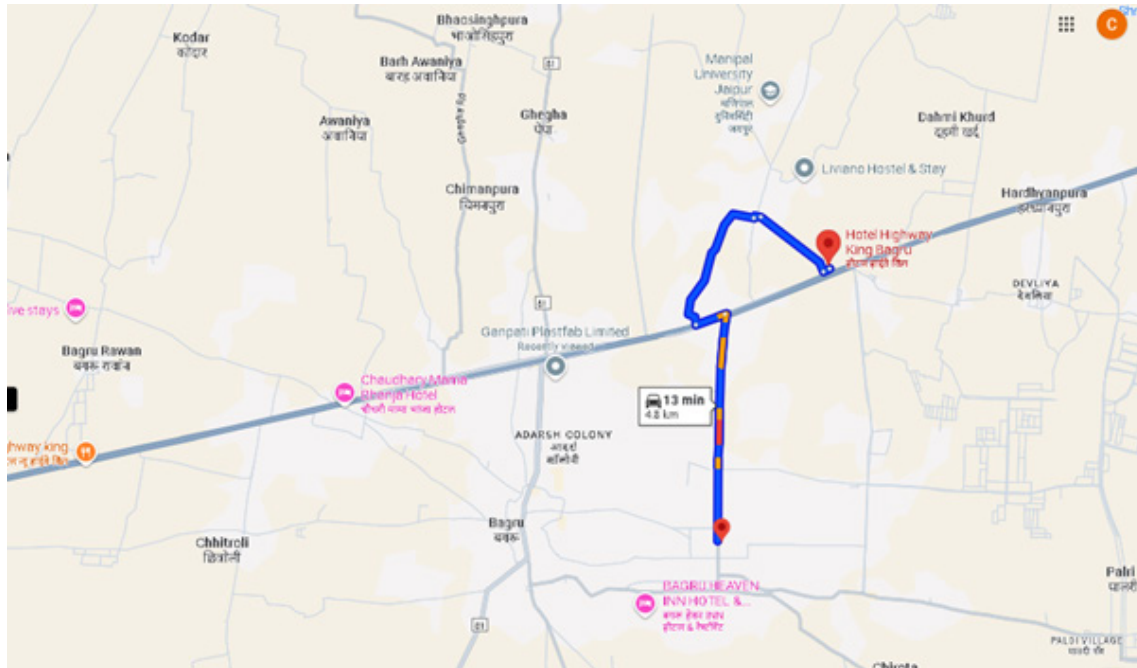
Registered Folio No	
No. of shares held	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Tuesday, September 30, at 02.30 P.M. (IST) at registered office of the company at E-94, RIICO Industrial Area Bagru Ext., Bagru, Jaipur-303007, Rajasthan.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

**ROUTE MAP OF THE VENUE OF 35TH ANNUAL GENERAL MEETING**  
**FROM HOTEL HIGHWAY KING, BAGRU, DAHMI KALAN-303007, RAJASTHAN**



Registered Office: E-94, RIICO Industrial Area Bagru Ext., Bagru, Jaipur-303007 Rajasthan



E-94, RIICO Industrial Area, Bagru,  
Ext. Bagru-303007, Jaipur, Rajasthan, India.  
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