

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

27th August, 2026

NSE Scrip Symbol: AHIMSA; ISIN: INE136T01014

Dear Sir,

Subject: Submission of 31st Annual Report of Ahimsa Industries Limited for the F.Y. 2025-26.

Pursuant to the Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the following for your information and records:

1. Notice Convening the 31st Annual General Meeting of the Members of Ahimsa Industries Limited to be held on Tuesday, 22nd day of September, 2026 at 11.30 A.M Through Video Conferencing (“VC”) Or Other Audio Visual Means (“OAVM”).
2. Annual Report for Financial Year 2025-26

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2025-26 is being sent to all the members of the Company through electronic mode whose email addresses are registered with the Company or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

The members can also access the Notice & Annual Report on the website of the Company.

This is for your information and records.

Thanking you,
FOR AHIMSA INDUSTRIES LIMITED

Surbhi Singhvi Gupta
Company Secretary & Compliance Officer

AHIMSA INDUSTRIES LIMITED

Annual Report 2025-26



Corporate Information

BOARD OF DIRECTORS:*

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

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

KEY MANAGERIAL PERSONNEL

Ms. Surbhi Singhvi Gupta

Company Secretary & Compliance Officer

BANKERS:

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

AUDITORS:

A N Shah & Associates

Chartered Accountants, Mumbai

REGISTRAR AND TRANSFER AGENT

Big share Services Private Limited

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

REGISTERED OFFICE

Office No: 14, 5th Floor, G – Cabin,
Kalapurnam Complex,
C.G Road, Navrangpura,
Ahmedabad – 380009, Gujarat
Ph. No. - 8433964612
Email Id: - cs@greenpet.in

WEBSITE ADDRESS

www.ahimsaind.com

CORPORATE IDENTIFICATION NUMBER (CIN):

L25200GJ1996PLC028679

*as of 31st March, 2026

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Notice

NOTICE IS HEREBY GIVEN THAT THE 31st ANNUAL GENERAL MEETING OF THE MEMBERS OF AHIMSA INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, 22nd DAY OF SEPTEMBER, 2026 AT 11.30 A.M THROUGH VIDEO CONFRENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT OFFICE NO: 14, 5TH FLOOR, G – CABIN, KALAPURNAM COMPLEX, C.G ROAD, NAVRANGPURA, AHMEDABAD, GUJARAT- 380009

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Ms. Pooja Ambure (DIN: 10482692), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **Appointment of Ms. Arti Jain (DIN: 11708763) as an Independent (Non-Executive) Director of Company:**

To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Ms. Arti Jain (DIN: 11708763), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 27th May, 2026 under Section 161 of the Companies Act, 2013, who is eligible for appointment and signifying her intention to be appointed as Non-Executive Independent Director of Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 27th May, 2026 to 26th May, 2031.

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

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

Sd/-

Surbhi Singhvi Gupta

Company Secretary & Compliance Officer
Membership No. A29537

30/05/2026
Ahmedabad

Notice

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

3. Appointment of Additional Non-Executive Independent Director of the Company

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Ms. Arti Jain (DIN: (DIN:-11708763), on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors ('the Board') as an Additional Director (Independent) of the Company with effect from 27th May, 2026.

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

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

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Ms. Arti Jain as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from 27th May, 2026 to 26th May, 2031.

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

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

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

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

Sd/-

Surbhi Singhvi Gupta
Company Secretary & Compliance Officer
Membership No. A29537

30/05/2026
Ahmedabad

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

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

Ms. Pooja Rajan Ambure (DIN: 10482692)

Name of Director	Ms. Pooja Rajan Ambure
Age	30 Years
DIN	10482692
Date of Birth	17/09/1996
Date of Appointment on the Board	02/08/2024
Terms & Conditions of Appointment	As per Articles of Association of the Company
Remuneration	NA
Relationship with other Directors Inter se	NIL
Brief Resume/Profile & Expertise in Specific functional Areas	Ms. Pooja Ambure is the Executive Director. Pooja has completed Master of Commerce (M.Com – Marketing) from Tolani College of Commerce after successfully completing Bachelor of Management Studies. Pooja further pursued Digital Marketing from the Indian Institute of Digital Education. Pooja specializes in wealth management & has been tracking the finance sector. Pooja is an accomplished woman business leader and a multi-faceted professional with a proven track record in diverse industries and a genuine passion for empowering individuals and businesses. From technology to finance to healthcare. Pooja has demonstrated robust leadership in developing and executing successful strategic plans that drive innovation and growth. Pooja has introduced new ideas and strategies that have improved organizational performance by bringing in fresh perspectives and a different set of skills that are required for a strong corporate entity. In her career as a woman business leader, Pooja has promoted collaboration and inclusion in strategic planning, recognizing the importance of diverse perspectives and experiences in developing comprehensive and effective plans.
Qualification	Master Of Commerce (M.Com – Marketing)
No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	1. Impact Therapeutics Limited
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	NIL

Notice

Ms. Arti Jain (DIN: 11708763) as an Independent Director (Non- Executive) of the Company

Name of Director	Ms. Arti Jain
Age	22/03/1988
DIN	11708763
Date of Birth	06/06/1989
Date of Appointment on the Board	27/05/2026
Terms & Conditions of Appointment	As per Articles of Association of the Company
Remuneration	NA
Relationship with other Directors Inter se	NIL
Brief Resume/Profile & Expertise in Specific functional Areas	Ms. Arti Jain is a commerce graduate having 8 years of experience in Corporate Secretarial field, specialized in Corporate Law and conducting Due Diligence. She renders advisory services for all corporate matters, which makes her a valuable asset to the Company.
Qualification	Bachelor of Commerce
No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	NIL
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	NIL

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular issued by the Ministry of Corporate Affairs ("MCA"), and circular issued by SEBI and such other applicable circulars issued by MCA and SEBI ('the Circulars'), companies are allowed to hold AGM through video conference or other audiovisual means ("VC/OAVM"), without the physical presence of members at a common venue Accordingly, the Annual General Meeting ('AGM') of the members of the Company is held through VC/ OAVM in compliance with the provisions of the said Circulars, physical attendance of the Members is not required at the AGM, facility to appoint proxy is not available since The proceedings of the AGM shall be held through VC/ OAVM and deemed venue would be at the Registered Office of the Company at 5th Floor, G – Cabin, Kalapurnam Complex, C.G Road, Navrangpura, Ahmedabad, Gujarat- 380009 and consequently no proxy form, attendance slip and route map are enclosed with this notice.
2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this General Meeting is held through VC/OAVM, the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the AGM through VC / OAVM and also for remote e-Voting during the AGM.
3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
5. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the F.Y 2025-26 has been uploaded on the website of the Company at www.ahimsaind.com. The Notice and the Annual Report for the F.Y 2025-26 can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
6. The entire Shareholding of the Company is in dematerialized form.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
8. MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting. The Annual Reports together with the Notice of this meeting will be sending through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on 21st August, 2026
9. Electronic copy of the Annual Report for 2025-26 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2025-26 is being sent in the permitted mode. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depositories Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Notice

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

The remote e-voting period begins on Saturday, 19th September, 2026 at 9:00 A.M. and ends on Monday, 21st September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under IDeAS section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen

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

Notice

4. Your User ID details are given below:

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

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

Notice

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

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

Contact Details:

Company:

Registered Office:

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

Telephone: 8511171049

Email ID: ahimsagreenpet@ymail.com

Website: www.ahimsaind.com

CIN: L25200GJ1996PLC028679

Registrar and Transfer Agent:

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

Directors' Report

To

**The Members,
AHIMSA INDUSTRIES LIMITED
AHMEDABAD**

Your Directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March 2026.

1. FINANCIAL RESULTS:

Particulars	[Rs. in '000]	
	2025-26	2024-25
Total Revenue	542	95,987
Total Expenditure	5,498	1,30,876
Exceptional Items	0	(4,841)
Profit /(Loss) Before Tax	(4,956)	(39,730)
Less: Current Tax	-	-
Deferred Tax	0	(2,034)
Profit /(Loss) after Taxation	(4,956)	(41,763)
Earnings per Equity Share	(0.90)	(7.63)

2. THE STATE OF THE COMPANY'S AFFAIRS:

The Company continues to operate in a single business segment, namely Plastics and PET Tubes. During the financial year under review, the Company recorded a revenue from operations of ₹5,39,218/-, as compared to ₹9,54,05,839/- in the previous financial year. The Company incurred a net loss of ₹49,56,720/- during the year under review as against a net loss of ₹4,17,63,132/- in the previous year.

The significant decline in revenue reflects the substantial reduction in business activities during the year. Over the past few years, the plastics and PET tube industry has witnessed intense competition, increasing pricing pressures, rising input costs, and changing market dynamics, which have adversely impacted the commercial viability and profitability of the Company's existing operations. After a detailed assessment of the prevailing market conditions and the long-term sustainability of the business, the management concluded that continuation of the existing operations was no longer commercially viable.

Accordingly, the Company has substantially discontinued its traditional business operations in the plastics and PET tube segment and has been focusing on identifying alternative avenues for sustainable growth and long-term value creation for its stakeholders.

As part of its strategic business realignment, the Board has been actively evaluating opportunities in the pharmaceutical and healthcare sector, considering the sector's long-term growth prospects and the Company's objective of diversifying into businesses with better scalability and profitability. The management is exploring various opportunities, including manufacturing, trading, marketing, contract manufacturing, and other allied activities in the pharmaceutical sector, subject to the identification of suitable business opportunities and receipt of all necessary statutory and regulatory approvals.

In order to facilitate this strategic transition, the shareholders of the Company approved the amendment to the Objects Clause of the Memorandum of Association at the Annual General Meeting of the Company held in 2024, thereby enabling the Company to undertake activities relating to the pharmaceutical and allied sectors. The amended objects provide the necessary legal framework for pursuing the proposed business diversification and future expansion plans.

The Board continues to evaluate potential business opportunities, strategic partnerships, acquisitions, and other growth initiatives that align with the Company's long-term vision. While no new business operations have commenced as of the date of this Report, the management is actively engaged in identifying suitable opportunities that are expected to generate sustainable revenues and enhance shareholder value.

Directors' Report

The Board remains committed to safeguarding the interests of all stakeholders and is confident that the strategic transition towards the pharmaceutical sector will position the Company for sustainable growth in the coming years. The Company shall keep its shareholders informed of any material developments in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

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

During the financial year under review, the Company has substantially discontinued its existing business operations in the Plastics and PET Tubes segment due to the continued commercial unviability of the business arising from intense market competition and adverse industry conditions. As part of its strategic business realignment, the Company is exploring opportunities in the pharmaceutical and allied sector. In this regard, the shareholders have already approved the amendment to the Objects Clause of the Memorandum of Association at the Annual General Meeting of the Company held in year 2024 to enable the Company to undertake the proposed business activities. The Company shall commence the new business upon identification of suitable opportunities and obtaining the necessary approvals.

4. DIVIDEND:

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

5. TRANSFER TO RESERVES:

In view of the loss of incurred during the financial year under review, no amount has been transferred to the General Reserve or any other reserve.

6. SHARE CAPITAL:

A) ISSUE OF EQUITY SHARE WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights during the year under review. As on 31st March, 2026, 100% of the equity shares were held in dematerialised form.

B) SWEAT EQUITY

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

C) BONUS SHARES

No Bonus Shares were issued during the year review.

D) EMPLOYEE STOCK OPTION

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

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

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

8. MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

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

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

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

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

Salient feature of the Policy as follows:

(i) APPOINTMENT & QUALIFICATION:

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

(ii) TERM/TENURE:**a) Managing Director/ Whole-Time Director:**

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

b) Independent Director:

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

(iii) REMOVAL:

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

(iv) RETIREMENT:

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

Directors' Report

(v) EVALUATION:

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

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

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

(vii) REVIEW AND AMENDMENT:

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

12. BOARD DIVERSITY:

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

13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

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

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

APPOINTMENT/ RESIGNATION OF KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Surbhi Singhvi Gupta, has been appointed as Company Secretary cum Compliance Officer w.e.f. 1st July, 2025.

Ms. Dhara Bhuta, resigned from the post of Company Secretary & Compliance Officer w.e.f. 31st May, 2025.

During the period under review, Mr. Darshankumar Manubhai Mistri resigned from the post of Chief Financial Officer w.e.f. 13th August, 2025.

POST BALANCESHEET CHANGES IN THE MANAGEMENT

Mr. Ashutosh Gandhi, Managing Director and Mr. Abhishek D Buddhadev, Non-Executive Independent Director resigned w.e.f. 27/05/2026 and 02/04/2026 respectively.

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

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

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

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

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

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

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

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

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

15. DECLARATION OF INDEPENDENCE:

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

16. CODE OF CONDUCT:

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

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

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

Directors' Report

17. COMMITTEES OF THE BOARD:

As on 31st March, 2026, the Board of Directors has following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

AUDIT COMMITTEE

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

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

TERMS OF REFERENCE:

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

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

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

MEETINGS HELD AND ATTENDANCE

The members of the Audit Committee met three (3) times during the year on 28/05/2025, 05/09/2025 and 18/11/2025. The attendance records of the members are as follows.

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

NOMINATION & REMUNERATION COMMITTEE

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

The composition of Nomination & Remuneration Committee is given below:

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

TERMS OF REFERENCE

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

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

Directors' Report

- Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

MEETINGS HELD AND ATTENDANCE

The members of Nomination and Remuneration Committee met Once (1) during the year on 01/07/2025 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

TERMS OF REFERENCE:

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

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

MEETINGS HELD AND ATTENDANCE

The members of Stakeholder Relationship Committee met Once (1) during the year on 26/02/2026 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

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

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met Five (5) times during the year on 28/05/2025, 01/07/2025, 05/09/2025, 18/11/2025 and 26/02/2026 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose.

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

Name of Directors	Category	Meetings Held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM held on 20 th Sept, 2024	No. of committee membership in which he/she is a member and Chairperson
Mr. Ashutosh D. Gandhi	Promoter / Managing Director	5	5	Yes	None
Ms. Pooja Rajan Ambure	Executive Director	5	5	Yes	Member in two Committees
Mr. Abhishek Deepak Buddhadev	Non- Executive Independent Director	5	5	Yes	Chairman of SRC and Member in two Committees
Mr. Santosh Kamlesh Tripathi	Non-Executive Independent Director	5	5	Yes	Chairman of NRC and Member in one Committee
Ms. Almina Banu Abubakar Shaikh	Non-Executive Independent Director	5	5	Yes	Chairman of Audit Committee and Member in one Committee

INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 26th February, 2026.

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

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

18. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (C) read with Section 134 (5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March, 2026 and state that:

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

- In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the loss/profit of the Company for the year ended on that date;

Directors' Report

- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on 31st March, 2026 is available on the Company's website at <https://www.ahimsaind.com>.

20. PARTICULARS OF EMPLOYEES:

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

21. SEXUAL HARASSMENT

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

22. COST RECORDS

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

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

24. CORPORATE GOVERNANCE

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

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

25. DISCLOSURE OF ACCOUNTING TREATMENT

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

26. RISK MANAGEMENT

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

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

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

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

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

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

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at <https://www.ahimsaind.com/investor-relation/codes-policies-of-company/> Members may refer Note No. 3.29 to the Standalone Financial Statement which sets out related party disclosures.

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

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

Details of Loans:

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

Details of Investments:

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

Details of Guarantee / Security Provided:

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

Directors' Report

29. LOAN RECEIVED FROM DIRECTORS

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

30. VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2025-26.

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

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

We confirm that no director or employee has been denied access to the Audit Committee during FY 2025-26.

31. STATUTORY AUDITORS:

M/s. A N Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 152559W) have been appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, from the conclusion of the 30th Annual General Meeting ("AGM") until the conclusion of the 35th AGM of the Company to be held in the year 2030.

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

32. FRAUDS REPORTED BY AUDITORS:

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

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

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

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

34. SECRETARIAL AUDIT REPORT:

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

35. INTERNAL AUDIT & CONTROLS:

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

36. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

37. REPORTING ON SUSTAINABILITY:

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

38. DEPOSITS:

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

39. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

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

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

41. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

42. CEO & CFO CERTIFICATION:

Pursuant to Regulation 17(8) of the Listing Regulations, Ms. Pooja Ambure, Executive Director (Chairman) has given CEO/CFO Certificate as per the format specified in part B to the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and said certificate was placed before the meeting of Board of Directors in their meeting held on 30th May, 2026.

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

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

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

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

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

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

Directors' Report

46. SECRETARIAL STANDARDS

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

47. CYBER SECURITY

The Company continues to strengthen its cyber security framework in view of the evolving cyber threat landscape and increasing digitalization of business processes. Appropriate preventive, detective and monitoring controls have been implemented across the technology environment to safeguard information assets, systems and data.

Cyber security risks are periodically reviewed by the Management, and necessary measures are undertaken to enhance resilience and preparedness against emerging threats.

During the financial year under review, no material cyber security incidents or breaches were reported.

48. THE CODE ON SOCIAL SECURITY 2020-MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 or the Code on Social Security, 2020.

49. ACKNOWLEDGEMENT

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

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

By Order of the Board of Directors
AHIMSA INDUSTRIES LIMITED

Sd/-

Pooja Ambure

Executive Director

DIN: 10482692

Place: Ahmedabad

Date: 30/05/2026

Management Discussion and Analysis

To AHIMSA INDUSTRIES LIMITED AHMEDABAD ECONOMIC REVIEW

The Global economy is anticipated to continue navigating a period of transition, marked by steady growth despite facing certain challenges. According to the OECD's Economic Outlook, global GDP growth is projected to slightly moderate, with growth rates of 3.1% in 2026, supported by improving economic conditions across several key regions. While this is a slight slowdown from previous years, it reflects a stable recovery trajectory after the global disruptions of earlier years. (oecd.org) Inflation rates are also expected to gradually ease, moving from 3.8% in 2026 to 3.2% in 2027 across G20 economies. This reflects improving supply chains and stabilization in commodity prices, which will provide some relief to both consumers and businesses globally. The global economy is likely to experience steady growth, driven by innovation, digital transformation and a more resilient services sector.

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

INDIAN ECONOMIC REVIEW

India's economy remains one of the strongest and most resilient globally, showcasing impressive growth despite global uncertainties. The International Monetary Fund (IMF) has projected India's GDP to grow at 6.5% in FY26, reinforcing its position as a key driver of global growth.

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

In alignment with this outlook, the United Nations' World Economic Situation and Prospects Report forecasts India's economy to expand by 6.4% in 2026, with strong momentum in both domestic and export-driven industries. This growth will be further supported by Government reforms, especially in the manufacturing sector, which is benefiting from initiatives designed to enhance ease of doing business and boost exports. While some programs, such as the Production-Linked Incentive (PLI) scheme, are evolving to maximize their impact, India's growth trajectory remains positive. The PLI initiative continues to attract investment in key sectors, with further refinements to ensure long-term competitiveness.

INDUSTRY STRUCTURE AND DEVELOPMENT, OPPORTUNITIES AND THREATS

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

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

Management Discussion and Analysis

PRODUCT WISE PERFORMANCE

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

RECENT TREND AND FUTURE OUTLOOK

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

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

RISKS AND CONCERNS

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

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

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

Raw Material Price Volatility

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

Technological Changes & Product Substitution

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

Environmental & Sustainability Concerns

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

Recycling & Circular Economy Challenges

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

Market Demand Dependence

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

Geopolitical & Trade Barriers

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

CAUTIONARY STATEMENT

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

By Order of the Board of Directors
AHIMSA INDUSTRIES LIMITED

Sd-

Pooja Ambure

Executive Director

DIN: 10482692

Place: Ahmedabad

Date-30/05/2026

Annexure B

Form No. MR-3

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

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

To,
The Members,

AHIMSA INDUSTRIES LIMITED

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s AHIMSA Industries Limited CIN: L46909GJ1996PLC028679 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. AHIMSA Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives electronically during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 and found them to be in order, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**

- (vi) Other laws as per the representation made by the Company are as follows;

As informed by the Management, there are no other laws that are applicable specifically to the company

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

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

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

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

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

I further report that during the audit period there were no instance of:

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

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

Mehul Pitroda

Proprietor

ACS No. 43364

CP No. 20308

UDIN: A043364H001009593

Place: Mumbai

Date: 3rd August 2026

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

Annexure A

To,
The Members,
AHIMSA INDUSTRIES LIMITED
Office No 14, 5th Floor, G CABIN, Kalapurnam Complex,
C.G Road, Navrangpura, Ahmedabad, Gujarat 380009

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, followed by me, provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Mehul Pitroda

Proprietor

ACS No. 43364

CP No. 20308

UDIN: A043364G000470230

Place: Mumbai

Date: 3rd August 2026

Annexure C

1. CONVERSATION OF ENERGY:**(i) Steps taken / impact on conservation of energy:**

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

(ii) Steps for utilising alternate sources of energy:

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

(iii) Capital investment on energy conservation equipment:

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

B. Technology Absorption**(i) Efforts made towards technology absorption:**

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

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

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

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

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

(iv) Expenditure incurred on Research and Development:

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

2. FOREIGN EXCHANGE EARNING AND OUTGO:

The information required to be given in respect of foreign exchanges earning and outgo F.Y. 2025-26 and 2024-25 are as follows:

- i. Foreign Exchange Earnings during F.Y. 2025-26:

Particulars	Amount in ₹000	
	F.Y. 2025-26	F.Y. 2024-25
CIF Value of Exports	NIL	12,106
FOB Value of Exports	NIL	11,312

CEO/CFO CERTIFICATION

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

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

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

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

For AHIMSA INDUSTRIES LIMITED

Sd-

Pooja Ambure

Executive Director

DIN: 10482692

Place: Ahmedabad

Date: 30/05/2026

Independent Auditor's Report

TO THE MEMBERS OF AHIMSA INDUSTRIES LIMITED

Report on the Audit of the Financial Statements for the year ended 31st March 2026

Opinion

We have audited the accompanying financial statements of AHIMSA INDUSTRIAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including other comprehensive Income), the Statement of cash flows and the Statement for changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

During the previous year, the previous auditor has raised the following matters: -

- a) the Company underwent a significant operational change by ceasing its in-house manufacturing activities and selling all its plant & machinery, as well as its land and building. The Company has since shifted to a job work model, whereby production is outsourced to third-party vendors. This strategic shift is expected to result in substantial cost Savings, particularly in terms of manpower and infrastructure requirements. These developments have also raised considerations regarding the Company's ability to continue as a going concern.

However, the management has given assurance that the company is actively evaluating now business opportunities in pharmaceutical Sector as a part of its strategic realignment.

- b) In addition, certain pending income tax litigations have contributed to this assessment. These matters were identified and raised by us during the course of our audit and are discussed in detail in Note No.10 Of the notes to the financial statements.

We are given to understand that as per management's belief and the legal advice obtained no material liability is likely to arise from the said proceedings. Accordingly, the same has been disclosed as a contingent liability in the financial statements.

Emphasis of Matter

During the previous year, the previous auditor has raised the following matter: -

We draw attention to Note 5 of the financial statements, which describes management's reassessment of inventory valuation. As disclosed, a portion of the Company's inventory primarily related to food-grade plastic packaging materials, has been identified as aged obsolete, no longer meeting applicable regulatory standards. In accordance with accounting Standard (AS) 2, these items have been valued at their net realizable value due to limited or no utility or marketability. Our opinion is not modified in respect of this matter. There is negligible movement during the concerned year. Information Other than the Standalone Financial Statements and Auditor's Report Thereon The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in

the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the 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 Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with relevant rules issued there under.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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

Independent Auditor's Report

our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 misstatements 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 misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Audit Matters

The balances for Sundry Debtors and Sundry creditors as on 31st March' 2026 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.

We draw your attention to Note 3.6 which states Trade Payables in the balance sheet which comprises of other than micro and small enterprise are subject to confirmation.

We draw your attention to Note 3.7 which states other current liabilities in the balance sheet which comprises of Advance received from customers, provision for expense and payable to statutory authorities are subject to confirmation.

We draw your attention to Note 3.8 which states Short term provision in the balance sheet which comprises of leave Encashment Payable are subject to confirmation.

We draw your attention to Note 3.11 which states other non-current assets in the balance sheet which comprises of Torrent power-factory deposit, Income tax paid under protest and income tax refund are subject to confirmation.

We draw your attention to Note 3.12 which states Inventories in the balance sheet which comprises of advance to trade creditors are subject to confirmation.

We draw your attention to Note 3.13 which states Trade receivables in the balance sheet which comprises of Secured considered good, doubtful are subject to confirmation.

We draw your attention to Note 3.15 which states short term loans & advances in the balance sheet which comprises of Advance to trade creditors are subject to confirmation.

We draw your attention to Note 3.16 which states other current assets in the balance sheet which comprises of Duty drawback receivable, GST and Other receivable are subject to confirmation.

We have based our reliance on the audit report of the previous auditor for all other balances which are carried forward from previous year.

Report on other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), change in equity and Cash Flow Statement 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 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements refer Note No (25) to the financial statements.
 - (ii) The Company has made provision as required under applicable law or accounting standards, for material foreseeable losses if any on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matter specified in the paragraph 3 and 4 of the Order.

Other Audit Matters:

1. The Balance for sundry Debtors and Sundry Creditors as on 31st March, 2026 are subject to confirmation.
2. The company has not carried out the calculation of deferred tax during the year.

Other Matter

Based on the information provided to us, we understand that no operations have been carried out during the year and all the balances in the balance sheet have been carried forward in the current year from the previous year. We have relied on the opinion provided by the previous auditor for the opening balances. Further, all the balances in the current year other than opening balances are subject to confirmation.

The Statement includes the financial results for the half year ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to-date figures up to the first half of the current financial year, which were subject to limited review by us.

For A N SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No.: 152559W

Akash Shah

Proprietor

Membership No.: 191340

UDIN: 26191340XGWVVP2072

Place: Mumbai
Date: 30/05/2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred in paragraph 1(f) under “Report on Legal and Regulatory Requirement” section of our report of even date on the Financial Statement of Ahimsa Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

1. We have audited the internal financial controls over financial reporting of Ahimsa Industries Limited (the “Company”) as of March 31, 2026 in conjunction with our audit of the financial statements for the year ended on that date.

2. Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit.

We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects to the extent applicable.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. Meaning of Internal Financial Controls over Financial Reporting

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

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A N SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No.: 152559W

Akash Shah

Proprietor

Membership No.: 191340

UDIN: 26191340XGWVVP2072

Place: Mumbai
Date: 30/05/2026

ANNEXURE “B” TO THE AUDITORS’ REPORT

The annexure referred to in Paragraph 2 Of Our Report on Other Legal and Regulatory Requirements section of our report of Even Date on the Standalone Financial Statements for The Year Ended March 31, 2026 of Ahimsa Industries Limited.

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

(i) In respect of Property, Plant and Equipment and Intangible Assets:

- (a) The company has updated its property, plant and equipment records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (b) The Company does not have any intangible assets.
- (c) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (d) According to information and explanations provided to us and based on our examination, the title deeds of immovable property are held in the name of the company as at Balance Sheet date.
- (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventories:

- (a) The securities held as inventory have been verified from the statement of holding from the depository participants and by physical verification of the share certificates in case of inventory held in physical form, by the management during the year/at the year end. In our opinion, the frequency of verification is reasonable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of Granting of Loan:

The Company has made investments in, companies, firms, Limited Liability Partnership and granted unsecured loans to other parties, during the year, in respect of which:

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, During the year are, prima facie, not prejudicial to the Company's interest.
- (c) As the Company has not granted any loans the Schedule of repayment of principal and Payment of interest hence reporting under clause 3(iii) (c) of the Order is not applicable.
- (d) As the Company has not granted any loans, there is no overdue amount remaining outstanding as at the balance sheet date hence reporting under clause 3(iii) (d) of the order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence, reporting under clause 3(iii)(e) is not applicable

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) According to the information and explanation given to us, the Company has complied with the provision of the sections 185 and 186 of the Companies Act, 2013 of grant loans, making investment and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provision of the Act and the rule framed there under during the year. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(viii)

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial Institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company does not have any subsidiaries, joint venture and Associates hence reporting under clause 3(ix)(f) of the Order is not applicable.

(ix)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

ANNEXURE “B” TO THE AUDITORS’ REPORT

(x)

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xi) The Company is not a Nidhi Company and hence reporting under clause of the Order is not applicable.

(xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiii)

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xiv) In our opinion during the year the Company has not entered into any non-cash transactions with its director's or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xv)

- (a) The Company is Non-Banking Finance Company and is registered as an Investment Company (IC) under Section 45 IA of the Reserve Bank of India Act, 1934.
- (b) As Company is registered as an IC and holding valid certificate from the Reserve Bank of India under Reserve Bank of India Act, 1934.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and according reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) As Company is not a core investment company hence the clause 3(xvi)(d) of the Order is not applicable.

(xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xvii) There is resignation in the company.

(xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report

indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xix) As per Section 135 of Companies Act 2013, The Corporate Social Responsibility (CSR) is not applicable hence reporting under clause 3 (xx) (a) (b) of the order is not applicable for the year.

For A N SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No.: 152559W

Akash Shah

Proprietor

Membership No.: 191340

UDIN: 26191340XGWVVP2072

Place: Mumbai
Date: 30/05/2026

Balance Sheet

as at March 31, 2026

Particulars	Note No.	Amount in ₹000	
		As at March 31, 2026	As at March 31, 2025
Ā EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.1	54,740	54,740
(b) Reserves and surplus	3.2	26,220	31,176
(c) Money received against Share Warrants		-	-
Total Shareholders' funds		80,960	85,916
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings*	3.3	-	61
(b) Deferred tax liabilities (net)			
(c) Other long-term liabilities	3.4	-	-
(d) Long-term provisions			
Total Non-current liabilities		-	61
4. Current liabilities			
(a) Short-term borrowings	3.5	-	58
(b) Trade payables	3.6		
Total Outstanding Dues of MSME		-	438
Total Outstanding Dues of Creditors other than MSME		15	268
(c) Other current liabilities	3.7	4,385	880
(d) Short-term provisions	3.8	222	731
Total Current liabilities		4,622	2,374
TOTAL - EQUITY AND LIABILITIES		85,583	88,352
B ASSETS			
1. Non-current assets			
(a) Property Plant & Equipment & Intangible Assets			
(i) Property Plant & Equipment	3.9	807	1,097
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible Asset under Development			
(b) Non-current investments			
(c) Deferred tax assets (net)	3.10	3,565	3,565
(d) Long-term loans and advances			
(e) Other non-current assets	3.11	8,377	8,377
Total Non-current assets		12,749	13,039
2 Current assets			
(a) Current investments			
(b) Inventories	3.12	15,864	16,116
(c) Trade receivables	3.13	26,172	55,692
(d) Cash and cash equivalents	3.14	1,653	3,002
(e) Short-term loans and advances	3.15	1,182	60
(f) Other current assets	3.16	27,963	444
Total Current assets		72,834	75,313
Total -Assets		85,583	88,352

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

As per our report of even date

For A N Shah & Associates

Chartered Accountants

Firm Registration No. 15259W

Akash Shah

Proprietor

Membership No. 191340

UDIN: 25191340BMKNTU1353

Place : Mumbai

Date : 30-05-2026

For and on behalf of the Board of Directors

Pooja Rajan Ambure

Executive Director

DIN:10482692

Almina Shaikh

Director

DIN: 10715314

Surbhi Singhvi Gupta

Company Secretary

Membership No: A29537

Place : Ahmedabad

Date : 30-05-2026

Statement of Profit and Loss

for the year ended 31st March 2026

Particulars	Note No.	Amount in ₹000	
		As at March 31, 2026	As at March 31, 2025
INCOME:			
Revenue from Operations	3.17	539	95,406
Other Income	3.18	2	581
		542	95,987
EXPENDITURE:			
Cost of Materials Consumed	3.19	-	49,569
Purchase of Stock-in-Trade	3.20	261	10,799
Change in Inventories	3.21	252	34,507
Employee Benefit Expenses	3.22	2,659	10,061
Finance Costs	3.23	10	1,212
Depreciation & Amortization	3.9	343	4,246
Other Expenses	3.24	1,973	20,482
		5,498	1,30,876
Profit before Exceptional and Extraordinary Items and Tax		(4,956)	(34,889)
Exceptional Items	3.25	-	(4,841)
Profit before Extraordinary Items and Tax		(4,956)	(39,730)
Extraordinary Items		-	-
Profit Before Tax		(4,956)	(39,730)
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	(2,034)
Profit after Tax for the year		(4,956)	(41,763)
Earnings per Equity Share			
- Basic		(0.91)	(7.63)
- Diluted		(0.91)	(7.63)

As per our report of even date

For A N Shah & Associates

Chartered Accountants

Firm Registration No. 152559W

Akash Shah

Proprietor

Membership No. 191340

UDIN: 25191340BMKNTU1353

Place : Mumbai

Date : 30-05-2026

For and on behalf of the Board of Directors

Pooja Rajan Ambure

Executive Director

DIN:10482692

Almina Shaikh

Director

DIN: 10715314

Surbhi Singhvi Gupta

Company Secretary

Membership No: A29537

Place : Ahmedabad

Date : 30-05-2026

Cash Flow Statement

for the year ended 31st March 2026

Particulars	Amount in ₹000	
	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before taxation	(4,956)	(39,730)
Add/Less:		
Interest Expense	-	1,048
Write off	-	(144)
Forex Exchange Gain	-	(73)
Depreciation	343	4,246
Gain on Sale of Asset	-	(6,572)
Loss on Sale of Asset	-	11,412
Interest Income	-	-
Provision for Employee benefits	-	-
Operating profit(loss) before working capital changes	(4,613)	(29,811)
Adjustments:-		
Decrease/(Increase) in Trade Receivables	29,519	(13,974)
Decrease/(Increase) in Inventories	252	35,387
(Decrease)/Increase in Trade Payables	(691)	(14,591)
(Decrease)/Increase in Other Current liabilities	3,506	95
(Decrease)/Increase in Other Short Term Liabilities	-	-
(Decrease)/Increase in Short term Provision	(509)	279
Decrease/(Increase) in Other Current Asset	(27,519)	529
Decrease/(Increase) in Other Non Current Assets	-	-
Decrease/(Increase) in Short term loan and advances	(1,122)	6,069
	3,436	13,793
Net Cash Flow from Operating Activities	(1,176)	(16,018)
CASH FLOW FROM INVESTING ACTIVITIES:		
a) Acquisition of Fixed Assets	(53)	(4,242)
b) Sale of Fixed Assets	-	43,360
c) Interest Income	-	-
Net Cash Flow from Investing Activities	(53)	39,118
CASH FLOW FROM FINANCING ACTIVITIES:		
a) Repayment of Long Term Borrowings	(61)	(4,383)
b) Repayment of Short Term Borrowings	(58)	(16,974)
c) Interest Expense	-	(1,048)
Net Cash Flow from Financing Activities	(120)	(22,405)
Net Increase in Cash and Equivalent during the year	(1,349)	694
Cash And Cash Equivalents as at the Beginning of the year	3,003	2,236
Effect of Changes in Foreign Exchange	-	73
Cash And Cash Equivalents as at the Closing of the year	1,653	3,003

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

As per our report of even date

For A N Shah & Associates

Chartered Accountants
Firm Registration No. 152559W

Akash Shah

Proprietor
Membership No. 191340
UDIN: 25191340BMKNTU1353

Place : Mumbai
Date : 30-05-2026

For and on behalf of the Board of Directors

Pooja Rajan Ambure

Executive Director
DIN:10482692

Almina Shaikh

Director
DIN: 10715314

Surbhi Singhvi Gupta

Company Secretary
Membership No: A29537

Place : Ahmedabad
Date : 30-05-2026

Notes on Financial Statement

for the year ended on March, 2026

Note 1. Background: -

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

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

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

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

Note 2. Significant Accounting Policies:

1. Basis of Accounting: -

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

2. Use of Estimates: -

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

3. Valuation of Inventories:-

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

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

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

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

5. Cash Flow Statement: -

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

Notes on Financial Statement

for the year ended on March, 2026

6. Event Occurring After Balance Sheet Date:

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

These events can broadly be classified in two ways:

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

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

7. Revenue Recognition: -

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

Interest income is recognized on accrual basis.

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

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

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

8. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment ("PPE") held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is capitalised as part of the carrying amount of the asset or recognised as a separate asset, as appropriate, when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Expenditure incurred on day-to-day servicing and repairs is recognised in the Statement of Profit and Loss as incurred.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising from the disposal or retirement of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Notes on Financial Statement

for the year ended on March, 2026

9. Foreign Currency Transactions: -

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

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

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

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

10. Government Grants: -

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

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

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

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

11. Investments: -

Recognition and Measurement

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

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

Presentation and disclosures

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

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

Notes on Financial Statement

for the year ended on March, 2026

12. Employee Benefits:

Short Term Employee Benefits:

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

Post-Employment Benefits:

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

13. Borrowing Cost: -

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

14. Earnings Per Share: -

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

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

15. Taxes on Income: -

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

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

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

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

16. Impairment of Assets: -

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

Notes on Financial Statement

for the year ended on March, 2026

17. Provisions and Contingent Liability: -

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

As per our report of even date

For A N Shah & Associates

Chartered Accountants

Firm Registration No. 152559W

Akash Shah

Proprietor

Membership No. 191340

UDIN: 25191340BMKNTU1353

Place : Mumbai

Date : 30-05-2026

For and on behalf of the Board of Directors

Pooja Rajan Ambure

Executive Director

DIN:10482692

Almina Shaikh

Director

DIN: 10715314

Surbhi Singhvi Gupta

Company Secretary

Membership No: A29537

Place : Ahmedabad

Date : 30-05-2026

Notes on Financial Statement

for the year ended on March, 2026

Note 3.1 Share Capital

Note 3.1.1 Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	In ₹ 000	Number	In ₹ 000
Equity Share Capital of ₹ 10/- each				
Authorized Share Capital	7,500.00	75,000.00	7,500.00	75,000.00
Issued Share Capital	5,473.99	54,739.90	5,473.99	54,739.90
Subscribed and Fully Paid Up	5,473.99	54,739.90	5,473.99	54,739.90
		54,739.90		54,739.90

Note 3.1.2 Reconciliation of share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	In ₹ 000	Number	In ₹ 000
Equity Shares (Face Value ₹10.00)				
Shares outstanding at the beginning of the year	5,473.99	54,739.90	5,473.99	54,739.90
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,473.99	54,739.90	5,473.99	54,739.90

1. The company has only one class of shares viz. equity shares having a par value of ₹10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
2. The company is neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards the Shareholdings in or by such body-corporate, accordingly, are not applicable on the company.
3. In the Event of Liquidation of the company, the share holders holding equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders
4. The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

Note 3.1.3 Promoter's Holding

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% of Holding	Number	% of Holding
ASHUTOSH D GANDHI HUF	6	0.00%	6	0.00%
ASHUTOSH GANDHI	2010000	36.72%	2010000	36.72%
SNEHA ASHUTOSH GANDHI	781950	14.28%	781950	14.28%
SALONI ASHUTOSHBHAI GANDHI	1566	0.00%	1566	0.00%

Notes on Financial Statement

for the year ended on March, 2026

Note 3.1.4 Shareholders holding more than 5% of Share

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% of Holding	Number	% of Holding
Ashutosh Gandhi	2010000	36.72%	2010000	36.72%
Sneha Gandhi	781950	14.28%	781950	14.28%
Craft Emerging Market Fund	285000	5.21%	285000	5.21%

Note 3.2 - Reserves and Surplus

(Amount in ₹ 000)

Particulars	As at March 31, 2026		As at March 31, 2025	
Share Premium				
Opening Balance	33,885		33,885	
Add: During the Year	-		-	
Less: Utilized for Issue of Bonus Share	-		-	
Closing Balance	-	33,885	-	33,885
General Reserve				
Opening Balance	(2,709)		39,056	
Add: Net profit/(Net loss) for the Current Year	(4,956)		(41,763)	
Less: Utilized for Issue of Bonus Share	-		-	
Closing balance		(7,665)		(2,709)
Total		26,220		31,176

Note 3.3 Long Term Borrowings

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
From Banks	-	-
Unsecured Loan		
Ashutosh Gandhi Loan A/c	-	61
	-	61

Notes on Financial Statement

for the year ended on March, 2026

Note 3.4 Other Long Term Liabilities

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits		
Deposit from Debtor for compliance of "C" Form*	-	-
Deposit for CST	-	-
Total	-	-

Note 3.5 Short Term Borrowings

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Unsecured		
Loans and Advances from Related Parties		
Ashutosh Gandhi Loan A/c		
Sneha Gandhi Loan A/c		
CURRENT MATURITIES OF LONG TERM BORROWING		
HDFC Credit Card	-	58
Total	-	58

Note 3.6 Trade Payables

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro and Small Enterprise		
Principal Amount due and remaining unpaid	-	438
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further remaining due and payable in succeeding year	-	-
Other than Micro and Small Enterprise	15	268
Total	15	705

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

Notes on Financial Statement

for the year ended on March, 2026

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

Ageing Schedule - Trade Payables

F.Y-2025-26

(Amount in ₹ 000)

Particulars	6 months	6 mths-1 yr	1-2 Year	2-3 Year	More than 3 year	Total
MSME	-	-	-	-	-	-
Others	-	15	-	-	-	15
Disputed Dues MSME	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-

F.Y-2024-25

(Amount in ₹ 000)

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

Ageing Schedule - Trade Receivables

F.Y-2025-26

(Amount in ₹ 000)

Particulars	6 months	6 mths-1 yr	1-2 yr	2-3 yr	more than 3 years	Total
Undisputed-TR-Consider Good	-	129	16,404	-	-	16,533
Undisputed-TR-Consider Doubtful	-	-	9,639	-	-	9,639
Disputed-TR-Consider Good	-	-	-	-	-	-
Disputed-TR-Consider Doubtful	-	-	-	-	-	-

F.Y-2024-25

(Amount in ₹ 000)

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

Notes on Financial Statement

for the year ended on March, 2026

Note 3.7 Other Current Liabilities

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Liabilities		
Other Deposits		
Advance received from Customers	3,641	560
Duties and Taxes		
Basic Excise Duty	-	-
CST Payable	-	-
GST Payable	-	-
Service Tax		
Swach Bharat Cess		
Krishi Kalyani Cess		
Provision for Audit Fees		
VAT Payable		
VAT Payable (Maharashtra)		
Provision for Expense	627	105
Payable to Statutory Authorities	117	214
TDS Payable Maharashtra	-	-
TCS Payable	-	-
Total	4,385	880

(Total Tax Amount less CST Amount). When Purchaser gives "C Form" to Company, at that time Company gives back the Deposit amount to purchaser.

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

Note 3.8 Short Term Provision

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Leave Encashment Payable	222	270
ESIC Payable	-	-
Provident Fund Payable	-	145
Salary Payable	-	316
Total	222	731

Notes on Financial Statement

for the year ended on March, 2026

Note 3.9- Property Plant & Equipment & Intangible Assets

Particulars	Gross Block			Depreciation and Amortization			Net Block		(Amount in ₹)
	As at April 1, 2025	Additions during the year	Disposal of asset	Sum of Gain/ (Loss) on sale of assets	As at March 31, 2026	Upto April 1, 2025	Sum of Depreciation for the Year	As at March 31, 2026	
Tangible Asset									
Building	15,528	-	-	-	15,528	15,528	-	(0)	(0)
Plant and Equipment	46,958	-	-	-	46,958	46,438	94	426	520
Furniture and Fixtures	4,087	-	-	-	4,087	4,071	4	12	16
Vehicles	9,827	-	-	-	9,827	9,479	109	239	348
Office Equipment	1,173	-	-	-	1,173	997	79	97	176
Computers	1,107	53	-	-	1,160	1,071	57	33	36
Land	-	-	-	-	-	-	-	-	-
Grand Total	78,681	53	-	-	78,734	77,584	343	807	1,097
Total of previous year	1,22,702	282	228	-	1,22,756	65,866	7,589	49,301	56,836

Notes on Financial Statement

for the year ended on March, 2026

NOTE 3.10 Deffered Tax Asset

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3,565	5,598
Current Year	-	(2,034)
Closing Balance	3,565	3,565

Significant components of Deferred Tax

(Amount in ₹ 000)

Particulars	31 March 2026	31 March 2025
Deferred Tax Liability	3,565	5,598
Difference between book depreciation and tax depreciation	-	(2,034)
Gross Deferred Tax Liability (A)	-	-
	-	-
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	-	-
Provision for doubtful debts	-	-
Difference between book depreciation and tax depreciation	-	-
MSME	-	-
Reversal of Deferred Tax Assets	-	-
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	-	-

Significant components of Deferred Tax charged during the year

(Amount in ₹ 000)

Particulars	31 March 2026	31 March 2025
Difference between book depreciation and tax depreciation	-	-
Expenses provided but allowable in Income tax on Payment basis	-	-
Provision for doubtful debts	-	-
Total	-	-

Deferred Tax Assets and Liabilities are recognized on future Tax consequences attributable to the timing differences that result between the profits offered for Income Tax and profit as per financial statement. Deferred Tax Assets and Liabilities are measured as per the tax rates/laws that have been enacted by the balance sheet date. Company has made reversal of deferred tax liability timing difference arising due to depreciation and provisions of Gratuity and Micro and Small Enterprise disallowance.

Notes on Financial Statement

for the year ended on March, 2026

NOTE 3.11 Other Non Current Assets

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Deposits Unsecured Considered Goods		
Torrent Power- Factory deposit	1,152	1,152
Wealthfirst Portfolio Mangers Ltd Deposit	-	-
Jio Digital Life- Deposit	-	-
Gas Bottle Deposit	-	-
Balances With Government Authorities		
VAT Security Deposit- Maharashtra	-	-
Sales Tax - Deposit#	-	-
Income Tax Paid under protest	4,160	4,160
Income Tax Refund	3,066	3,066
Total	8,377	8,377

NOTE 3.12 Inventories

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished Stock	11,653	11,653
Raw Material	1,931	1,931
Trading Goods	2,259	2,511
Spares Stock	20	20
Total	15,864	16,116

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

NOTE 3.13 Trade Receivables

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding for More than 6 months*	-	-
Outstanding for Less Than 6 months*	-	-
Total	-	-

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered Good	16,533	46,053
Doubtful	9,639	9,639
Total	26,172	55,692

*Balances of Trade Receivables are subject to confirmation

Notes on Financial Statement

for the year ended on March, 2026

NOTE 3.14 Cash and Cash Equivalents

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in Current Account		
UBI Current A/c _ 065821010000098	-	-
Union Bank - EEFC USD A/c		
HDFC Plus A/c No. 1244	2	1,264
HDFC Bank- 4643 Mumbai	54	-
UBI Current A/c _ 560101000061137	3	755
Cash on hand		
Cash on hand	1,592	983
Total	1,653	3,002

NOTE 3.15 Short Term Loans and Advances

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Trade Creditors	1,182	60
Balance With Revenue Authorities		
Advance Tax Paid	-	-
Total	1,182	60

NOTE 3.16 Other Current Assets

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest on other (Torrent)	70	70
Duty drawback receivable	13	41
Prepaid Expense	110	110
RODTEP Receivable	210	210
GST	104	-
Other Receivable	27,442	-
TDS Receivable	13	13
Total	27,963	444

Notes on Financial Statement

for the year ended on March, 2026

NOTE 3.17 Revenue from Operations

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale Of Products		
Export Sales	-	12,115
Sales	539	83,291
Total	539	95,406

NOTE 3.18 Other Income

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income		
Interest on delayed payment	-	32
Interest on Security Deposit with Torrent	-	107
Bank Interest	2	
Other Income		
Discount Received		
Duty Drawback	-	80
Foreign Exchange Gain	-	73
RODTEP Income	-	94
GST REFUND	-	-
Misc Income	-	-
Other Operating Revenues		
Clearing & Forwarding Income on Outward Supplies	-	-
Written Off Net Credit Balance	-	195
Total	2	582

NOTE 3.19 Cost of Materials Consumed

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Manufacturing Goods		
Opening Stock of Raw Material	1,931	2,811
Add:		
Raw Material Imported	-	-
Raw Material Domestic	-	46,885
Less		
Closing Stock Raw Material	(1,931)	(1,931)
Job Work Charges	-	1,804
Total	-	49,569

Notes on Financial Statement

for the year ended on March, 2026

NOTE 3.20 Purchase Stock-in-Trade

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Trading Materials Purchased	261	10,799
Total	261	10,799

NOTE 3.21 Change in Inventories

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished Goods		
Stock at the beginning of the year	11,653	42,413
Less: Stock at the end at the year	(11,653)	(11,653)
Change in Inventories of Finished Goods	-	30,760
Trade Goods		
Opening Stock of Trading Goods	2,511	6,114
Less: Closing Stock of Trading Goods	(2,259)	(2,511)
Change in Inventories of Traded Goods	252	3,603
Spares Stock		
Opening Stock	20	164
Less: Closing Stock	(20)	(20)
Change in Inventories of Traded Goods	-	144
Total	252	34,507

NOTE 3.22 Employee Benefit Expenses

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and Wages		
Salary, Wages and Allowances	2,595	6,913
Bonus	-	631
Leave Encashment	-	270
Contribution to Provident Fund & ESIC		
Provident Fund	60	442
ESIC	5	4
Other Expenses		
Labour/Staff Welfare Expenses	-	2
Gratuity	-	1,440
Medical Expenses - Staff / Labours	-	360
Total	2,659	10,061

Notes on Financial Statement

for the year ended on March, 2026

NOTE 3.23 Finance Costs

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expenses		
Interest on Cash Credit & Other Charges	-	772
Interest on Term Loan- TLS 6 Corp. Bank	-	12
Interest on GCLE1-A/C Corp Bank	-	264
Bank Charges	10	164
Total	10	1,212

NOTE 3.24 Other Expenses

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Payment To Auditors		
As Auditor		
Audit Fees	120	130
	-	-
Power & Fuel		
Electricity Expense	-	4,041
Fuel Expense	-	144
Repairs and Maintenance		
Electrical Expenses	-	-
Repair and Maintenance (P & M)	-	72
Computer Expense	-	3
Vehicle Repairs and Maintenance	-	29
Repair and Maintenance (Others)	36	26
Insurance Expenses	-	189
Rates and taxes		
Central Sales Tax	-	-
Municipal Tax	-	187
Professional Tax	-	-
Value Added Tax Expense	-	-
Miscellaneous Expenses		
Advertisement Expense	13	32
Bad Debt	-	5,049
Cleaning Expense	-	12
Clearing, Forwarding and Transportation	-	894
Container Handling Services	-	334

Notes on Financial Statement

for the year ended on March, 2026

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Courier Charges	0	2
CST Expense	-	144
Engineer Contract Expense	-	282
Factory Expense	-	228
Inspection Charges	-	5
Professional Fees Expense	-	387
Rent Expense	51	
Directors Sitting fee	540	
Legal Expense	-	-
Listing Fees	-	17
Loading & Unloading Expense	-	108
Maintenance Fees	-	0
Miscellaneous Expenses	-	-
Mobile, Telephone and Internet Expense	24	74
NSDL	70	23
Office Expenses	100	106
Printing & Stationery	-	8
Professional Fees	759	784
ROC & Filling Fees	90	6
Round Off Expenses	-	(0)
Service Charges	-	13
Surveillance Fees	-	17
Software Charges	71	12
Stamp Duty Charges	-	61
Tea Coffee and Refreshment	-	26
Travelling Expense	100	241
Written Off Debit Balances	-	6,793
Interest on TDS	-	0
Interest on GST	-	1
Penalty Other	-	3
Total	1,973	20,482

NOTE 3.25 Exceptional Items

(Amount in ₹ 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit on sale of asset	-	6,572
Loss on Sale of Asset	-	(11,412)
Total	-	(4,841)

Notes on Financial Statement

for the year ended on March, 2026

NOTE 3.26 Earnings in Foreign Currencies

Year	(Amount in ₹ 000)	
	FY 25-26	FY 24-25
Export- sales	-	12,115

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

NOTE 3.27 Retirement Benefits

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

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

Year	(Amount in ₹ 000)	
	FY 25-26	FY 24-25
Employers Contribution to Provident Fund	56.20	352.80
Employers Contribution to Pension Scheme 1995	5.00	63.98

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

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

Year	(Amount in ₹ 000)	
	FY 25-26	FY 24-25
Premium Paid	-	3.73

NOTE 3.28 Management Remuneration: -

Disclosures with respect to the remuneration of Directors and employees as required under section 197 of Companies Act, 2013 and Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014) has been provided in the below mentioned table: -

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

Sr. No.	Particulars of Remuneration	MD/WTD/Manager (in ₹000)		Amount (in ₹000)
		MD	WTD	
1	Gross Salary	722.48	652.59	1,375.07
a)	Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961.	722.48	652.59	1,375.07
b)	Value of perquisites u/s under section 17(2) Income-tax Act, 1961	0	0	0
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
	Total	722.48	652.59	1,375.07

Notes on Financial Statement

for the year ended on March, 2026

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

Sr. No.	Particulars of Remuneration	Managerial Person other Than MD/WTD/Manager (in ₹000)			Amount (in ₹000)
		CEO	CFO	CS	
1.	Gross Salary	0	117.52	308.93	426.45
	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961.	0	117.52	308.93	426.45
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0	0	0	0
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	0	0	0	0
	Total	0	117.52	308.93	426.45

NOTE 3.29 Related Party Disclosure (AS18): -

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

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

Nature of Transaction	2025-26 (Rs. In ₹000)	2024-25 (Rs. In ₹000)
1. Mr. Ashutosh Gandhi (MD)		
Remuneration (Gross Paid)	722.48	5,864.82
Other liabilities taken/(paid)	-	-
Loan taken by the company during the year	-	61.48
Loan repaid by the company during the year	-	-
2. Mrs. Sneha A Gandhi		
Remuneration (Gross Paid)	652.59	4,760.33
Other liabilities taken/(paid)	-	-
Loan taken during the year	-	-
Loan repaid during the year	-	-
3. Mr. Darshankumar Manubhai Mistri (CFO)		
Remuneration (Gross Paid)	117.52	941.12
4. Mr. Dhara Gaurang Bhuta *Resigned w.e.f. 31-05-2025		
Remuneration (Gross Paid)	83.93	-
5. Ms. Surbhi Singhvi Gupta Appointed w.e.f. 01-07-2025		
Remuneration (Gross Paid)	225.00	-
6. SAS TECHNOSUN LLP		
1. Sales of goods	-	1,755.01
2. Trade Advance		1,379.23
3. Sale of fixed asset		27,560.00

Notes on Financial Statement

for the year ended on March, 2026

NOTE 3.30 Earnings per Share (AS 20): -

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

Particulars	2025-26			2024-25		
	No. Of Shares outstanding	No. Of Month outstanding	Weighted average number of Shares	No. Of Shares Outstanding	No. Of Month outstanding	Weighted average number of Shares
Number of Shares outstanding at the Beginning of the year	54,73,990	12	54,73,990	54,73,990	12	54,73,990
Shares issued during the year: -	-	-	-	-	-	-
By way of Bonus Issue	-	-	-	-	-	-
Other than bonus Issue	-	-	-	-	-	-
Total Shares outstanding at the end of the year	54,73,990	-	54,73,990	54,73,990	-	54,73,990

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

Particulars	(Amount in ₹ 000)	
	Year ended March 31, 2026	Year ended March 31, 2025
(A) Net Profit as per Profit and Loss	(4,956)	(41,763)
(B) Weighted Average Number of Equity Shares	54,73,990	54,73,990
Nominal Value per Share	10.00	10.00
(C) Basic and Diluted Earnings Per Share(C=A/B)	(0.91)	(7.63)

NOTE 3.31 Government Grants: -

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

Particulars	(Amount in ₹ 000)	
	For the year ended March 31 2026	For the year ended March 31 2025
Details of Government Grants received during the year:		
- Duty Drawback (Recognised under Other Operating Revenues)	-	79.98
- RoDTEP (Receivable)	-	94.19

NOTE 3.32 Realizations

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

Notes on Financial Statement

for the year ended on March, 2026

NOTE 3.33 Impairment of Assets

The management of the company has carried out an exercise to ascertain impairment of Fixed Assets, if any, In the opinion of the management of the company there are no indication of impairment of assets as at 31/03/2026 and therefore no effect of impairment is required to be given in the books of account.

NOTE 3.34 Micro Small and Medium Enterprise (MSME) Creditors

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

NOTE 3.35 General Notes: -

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

NOTE 3.36 Pending Litigations and Civil Proceedings: -

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

Name of statute	Nature of dues	Amount (in Rs '000)	Financial Year	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	78836.43	2015-16	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income tax	1371.77	2013-14	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income tax	643.42	2013-14	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income tax	4574.87	2017-18	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income tax	37492.10	2014-15	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income tax	80.77	2014-15	Commissioner of Income-tax (Appeals)

Notes on Financial Statement

for the year ended on March, 2026

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

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

NOTE 3.37 Contingent Liabilities

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

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

Name of statute	Nature of dues	Amount (in Rs '000)	Financial Year	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	78836.43	2015-16	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income tax	1371.77	2013-14	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income tax	643.42	2013-14	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income tax	4574.87	2017-18	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income tax	37492.10	2014-15	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income tax	80.77	2014-15	Commissioner of Income-tax (Appeals)

For A N Shah & Associates

Chartered Accountants
Firm Registration No. 152559W

Akash Shah

Proprietor
Membership No. 191340
UDIN: 25191340BMKNTU1353

Place : Mumbai
Date : 30-05-2026

For and on behalf of the Board of Directors

Pooja Rajan Ambure

Executive Director
DIN:10482692

Almina Shaikh

Director
DIN: 10715314

Surbhi Singhvi Gupta

Company Secretary
Membership No: A29537

Place : Ahmedabad
Date : 30-05-2026

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