Formerly Known as,
AHIMSA INDUSTRIES PVT. LTD.
Ahimsa Industries Ltd.
160, Devraj Industrial Park, Piplaj-Pirana Road,
Village Piplaj, Ahmedabad - 382405 (INDIA)
T. +91 79 29708292
ahimsagreenpet@ymail.com / info@ahimsaind.com
CIN: L25200GJ1996PLC028679

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/7, G Block
Bandra Kurla Complex, Bandra [East)
Mumbai-400051

NSE Scrip Symbol: AHIMSA

Dear Sir,

Subject: Certified True copy of Annual Report of Ahimsa Industries Limited for the F.Y. 2018-19

As per the requirement of Regulation 34 of SEBI (listing Obligation and Disclosure Requirement) Regulations, 2015, the Annual Report of Ahimsa Industries Limited for the Financial year 2018-19 has approved and adopted in the 24th Annual General Meeting of the Company held on 27th September, 2019 at 11:00 A.M. at Registered Office of Company at 160, Devraj Industrial Park, Piplaj Pirana Road, Village Piplaj, Ahmedabad- 382405.

We request you to kindly take the above said information on record.

Encl: True Copy of Annual Report for F.Y. 2018-19.

For, Ahimsa Industries Limited

AHIMSA INDUSTRIES LTD. AHMEDABAD 382405

Ashutosh D. Gandhi
(Managing Director)
(DIN: 00654563)

DATE: 01/10/2019
PLACE: AHMEDABAD

AHIMSA INDUSTRIES LIMITED

CIN: L25200GJ1996PLC028679



ANNUAL REPORT 2018-19

We Shape our products.

Our products shape us.





ABOUT AHIMSA INDUSTRIES LIMITED

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

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

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

Features of AHIMSA INDUSTRIES LIMITED

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

CORPORATE INFORMATION

BOARD OF DIRECTORS:

NAME OF DIRECTOR	DESIGNATION
Ashutosh Gandhi (DIN:00654563)	Managing Director
Sneha Ashutosh Gandhi (DIN: 00654675)	Whole time Director
Ashish Navnitlal Shah (DIN 00089075)	Independent Director
Bhadresh Arvindbhai Trivedi (DIN:07218969)	Independent Director
Deep Kiritkumar Trivedi (DIN:08176458)	Director

CHIEF FINANCIAL OFFICER:

Mr. Shrenikbhai Madhukarbhai Khatwala

CHIEF EXECUTIVE OFFICER:

Mr. Sanjay Bholashanker Agrawal

COMPANY SECRETARY:

Ms. Rashmi J. Patel

INTERNAL AUDITOR:

M. H. Bhatt & Associates

BANKERS:

1. Corporation Bank
S. G. Highway Branch Ahmedabad

2. HDFC Bank Limited Prahladnagar Branch, Ahmedabad

AUDITORS:

M/S Mistry & Shah Chartered Accountants
Ahmedabad

REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE & FACTORY ADDRESS

160, Devraj Industrial Park,
Piplaj Pirana Road, Village Piplaj,
Ahmedabad- 382405,Gujarat, India
Ph. No.- +91 79 29708292
Email Id:- legal@greenpet.in &
info@ahimsaind.com

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NOTICE

24TH ANNUAL GENERAL MEETING

Notice is hereby given that 24th Annual General Meeting of the members of the company will be held on Friday, 27th September, 2019 at 11.00 A.M. at the registered office of the company at 160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj, Ahmedabad, Gujarat – 382405, India to transact the following business:-

ORDINARY BUSINESS

1. To Approve the Audited Financial Statement of the company for the financial year ended on March 31, 2019 together with the Report of Board of Directors and Report of Auditors thereon.

2. To appoint Mr. Deep K. Trivedi (DIN: 0857064), who retires by rotation and being eligible, offers himself for re-appointment.

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

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

"Resolved that, in accordance with the provisions of Sections 196 and 197 of the Companies Act, 2013, or any amendment thereto or modification thereof, this Meeting hereby approves the re-appointment of Mr. Ashutosh Gandhi (DIN: 00654563) as Managing Director of the Company for a period of Five years with effect from 27th Sept, 2019 and liable to retire by rotation, or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

4. Reappointment of Mrs. Sneha A. Gandhi (DIN: 00654675) as a Whole time Director of the Company

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

"Resolved that, in accordance with the provisions of Sections 196 and 197 of the Companies Act, 2013, or any amendment thereto or modification thereof, this Meeting hereby approves the re-appointment of Mrs. Sneha Ashutosh Gandhi (DIN: 00654675) as Whole time Director of the Company for a period of Five years with effect from 27th Sept, 2019 and liable to retire by rotation, or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

SPECIAL BUSINESS

5. Reappointment of Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with applicable Rules framed there under Mr. Ashish Navnitlal Shah (DIN: 00089075), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, the old office for a second term of 5 (Five) years with effect from 27th Sept, 2019, as per recommendation of Nomination and Remuneration Committee"

6. Reappointment of Mr. Bhadresh Arvindbhai Trivedi (DIN: 07218969) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with applicable Rules framed there under Mr. Bhadresh Arvindbhai Trivedi (DIN: 07218969), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, the old office for a second term of 5 (Five) years with effect from 27th Sept, 2019, as per recommendation of Nomination and Remuneration Committee"

For, AHIMSA INDUSTRIES LIMITED

Place: Ahmedabad
Date: 2nd Sept, 2019

Rashmi J. Patel
Company Secretary
(Membership no: A46687)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item 3 of the Notice is annexed hereto.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The instrument appointing a proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

5. The Record Date for the purpose of determining the eligibility of the Members to attend the 24th Annual General Meeting of Company will be 20th Sept, 2019

6. All documents referred to in the accompanying notice will be kept open for inspection at the Registered Office of Company on all working days between 10.00 a.m. to 12.00 p.m. prior to date of Annual General Meeting.

7. The Notice of 24th Annual General Meeting and the Annual Report 2018-19 of the Company, circulated to the members of the Company, will be made available on the Company's website at www.ahimsaind.com and www.greenpet.in

8. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.

11. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.

12. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:

- Change in their residential status on return to India for permanent settlement.

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. Electronic copy of the Annual Report for 2018-19 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 2018-19 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.

Contact Details:

Company:

Ahimsa Industries Limited (CIN: L25200GJ1996PLC028679),
160, Devraj Industrial Park, Piplaj Pirana Road,
Village Piplaj, Ahmedabad – 382045, Gujarat, India

E-mail ID: info@ahimsaind.com, legal@greenpet.in

Registrar and Transfer Agent:
Bigshare Services Private Limited
E2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri East, Mumbai-400072
Tel. No: +91 22 40430200

ANNEXURE TO NOTICE

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

For Item no: 3

The Members at the 24th Annual General Meeting ('AGM') held on 27th September, 2019 approved the re-appointment of Mr. Ashutosh Gandhi as managing Director of the Company with effect from 27th Sept, 2019.

The Board of Directors of the Company ('the Board') at the meeting held on 2nd Sept, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Ashutosh Damubhai Gandhi as Managing Directors of the Company, as set out in the respective Resolutions relating to their re-appointment.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Ashutosh Gandhi have been received by the Company, and consents have been filed by Mr. Ashutosh Gandhi pursuant to Section 152 of the Act.

Additional information in respect of Mr. Ashutosh Gandhi, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'.

Mr. Ashutosh Gandhi, and their relatives, is interested in the Resolutions relating to their respective re-appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

The Board recommends these Resolutions for your approval.

For Item no: 4

The Members at the 24th Annual General Meeting ('AGM') held on 27th September, 2019 approved the re-appointment of Mrs. Sneha Ashutosh Gandhi as Whole time Director of the Company with effect from 27th Sept, 2019.

The Board of Directors of the Company ('the Board') at the meeting held on 2nd Sept, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mrs. Sneha Ashutosh Gandhi as Whole time Director of the Company, as set out in the respective Resolutions relating to their re-appointment.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mrs. Sneha Ashutosh Gandhi have been received by the Company, and consents have been filed by Mr. Ashutosh Gandhi pursuant to Section 152 of the Act.

Additional information in respect of Mrs. Sneha Ashutosh Gandhi, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'.

Mrs. Sneha Ashutosh Gandhi, and their relatives, is interested in the Resolutions relating to their respective re-appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

The Board recommends these Resolutions for your approval.

For Item no: 5

Mr. Ashish Navnitlal Shah (DIN: 00089075) was appointed as a Independent Director on the Board of the Company on 18/12/2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 24th Annual General Meeting held on 27th September, 2019 approved the reappointment of Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company for a period of 5 years up to March 31, 2024.

Mr. Ashish Navnitlal Shah (DIN: 00089075) was appointed as a Independent Director on the Board of the Company on 18/12/2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 24th Annual General Meeting held on 27th September, 2019 approved the reappointment of Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company for a period of 5 years up to March 31, 2024.

The Company has received intimation in Form DIR-8 from Mr. Ashish Navnitlal Shah (DIN: 00089075) that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company commencing from April 1, 2019 up to March 31, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

For Item no: 6

Mr. Bhadresh Arvindbhai Trivedi (DIN: 07218969) was appointed as a Independent Director on the Board of the Company on 24/06/2015. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 24th Annual General Meeting held on 27th September, 2019 approved the reappointment of Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company for a period of 5 years up to March 31, 2024.

The Company has received intimation in Form DIR-8 from Mr. Bhadresh Arvindbhai Trivedi (DIN: 07218969) that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Bhadresh Arvindbhai Trivedi (DIN: 07218969) as an Independent Director of the Company commencing from April 1, 2019 up to March 31, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there

under. He is not liable to retire by rotation.

For, AHIMSA INDUSTRIES LIMITED

Place: Ahmedabad
Date: 2nd Sept, 2019

Rashmi J. Patel
Company Secretary
(Membership no: A46687)

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Details of the Directors seeking Appointment /Re-Appointment in the 24th Annual General Meeting of the company pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

1. Mr. Deep K. Trivedi – Non Executive Director

Name of Director	**Deep Kiritbhai Trivedi**
DIN	08176458
Date of Birth	23/08/1986
Date of Appointment	09/08/2018
Relationship with other Directors Inter se	No relationship
Profile & Expertise in Specific functional Areas	Mr. Deep Trivedi is having 6 years experience in the field of Accounting, Taxation, and Financing.
Qualification	B.Com, Inter CA
No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	• KELETSO ADVISORY PRIVATE LIMITED (Director)

List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	Member in Three Committees

2. Mr. Ashish Shah – Independent Director

Name of Director	**Mr. Ashish Shah**
DIN	00089075
Date of Birth	28/04/1963
Date of Appointment	18/12/2014
Relationship with other Directors Inter se	No relationship
Profile & Expertise in Specific functional Areas	Expert in Financial Services space and driving revenue growth
Qualification	B. E in Mechanical Engineering
No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	• 1. DSFS Shares and Stock broking Private Limited • 2. Wealth First Commodities Private Limited • 3. Dalal and Shah Fiscal Services Limited • 4. Wealth First Investment Advisers Private Limited • 5. Jindal Worldwide Limited • 6. Shaival Reality Limited • 7. Ahimsa Industries Limited 8. Acepro Advisors Private Limited (Director)
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	Chairman in Two Committees and member in Three Committees

3. Mr. Bhadresh Trivedi-b Independent Director

Name of Director	**Mr. Bhadresh Trivedi**
DIN	07218969
Date of Birth	09/08/1965
Date of Appointment	24/06/2015
Relationship with other Directors Inter se	No relationship
Profile & Expertise in Specific functional Areas	Works at Govt. Dept
Qualification	B.Com
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	Chairman in One Committees and member in Three Committees

4. Mr. Ashutosh D. Gandhi – Managing Director

Name of Director	**Mr. Ashutosh Gandhi**
DIN	00654563
Date of Birth	16/07/1966
Date of Appointment	24/01/1996
Relationship with other Directors Inter se	Spouse of Whole time Director Mrs. Sneha A. Gandhi
Profile & Expertise in Specific functional Areas	Expertise in Plastic Engineering
Qualification	B. E. Plastics
No. of Equity Shares held in the Company	20,10,000
	NIL

List of other Companies in which Directorships are held	
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	NIL

5. Mrs. Sneha A. Gandhi – Whole time Director

Name of Director	**Mr. Ashutosh Gandhi**
DIN	00654675
Date of Birth	03/08/1968
Date of Appointment	06/10/1999
Relationship with other Directors Inter se	Spouse of Managing Director Mr. Ashutosh. Gandhi
Profile & Expertise in Specific functional Areas	Works in Administrative Department
Qualification	B.A
No. of Equity Shares held in the Company	15,73,950
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



DIRECTOR'S REPORT

2018-19

DIRECTORS' REPORT

To
The Members,
AHIMSA INDUSTRIES LIMITED
AHMEDABAD

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019

1. FINANCIALRESULTS

Particulars	2018-19 (In ₹)	2017-18 (In ₹)
Total Revenue	377,306,944.84	960,173,183.76
Total Expenditure	374,143,706.81	947,505,505.09
Profit /(Loss) Before Tax	3163237.03	12,667,678.67
Less: Current Tax Deferred Tax	(12667682) 260152.91	(5,286,847.00) 877,159.00
Profit /(Loss) after Taxation	2145646.94	8,257,990.67
Balance carried to Balance Sheet	2145646.94	8,257,990.67

2. REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS:

The total income during the year has decreased from Rs. 960,173,183.76 to 377,306,944.84 (approx.61 %) over the last year and Total expenditure of the Company is Rs. 374,143,706.81. The Profit before provision of Tax is Rs. 31, 632, 38.03. The Company Current Income Tax during the year is Rs. 1277744. Deferred tax for the year under review is Rs. (260152.91). The net Profit of the Company is Rs. 2145646.94 for the year under review.Net profit of the company decreases as compare to previous year.

Though revenue from operations decreased during the year, gross and net profit of the Company decreased during the year under review. The main reason for decrease in gross and net profit is decrease in total expenses of the company.

Your directors will assure to put their efforts for growth of the company.

Your Directors hope for better results next year.

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

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

4. DIVIDEND

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

5. TRANSFER TO RESERVES

During the current financial year our Company's net profit was Rs. 2145646.94 as against the profit of Rs.8257994 in P.Y. 2017-18. Your Directors have transferred whole amount of Profit Rs.2145646.94 to Reserve for strengthen the financial position of the Company in nearest future.

6. SHARE CAPITAL

A) ISSUE OF EQUITY SHARE WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights during the year under review.

B) SWEAT EQUITY

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

C) BONUS SHARES

No Bonus Shares were issued during the year review.

D) EMPLOYEE STOCK OPTION

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

7. DETAILS OF SUBSIDIARY/JOINTVENTURES/ ASSOCIATE COMPANIES:

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

8. MANAGEMENT DISCUSSION AND ANALYSIS:

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

Regulations, 2015 forms and integral part of this report and provides overview of the business and operations of the Company.

9. PUBLIC DEPOSITS:

There were no public deposits accepted during the financial year or any amount of principal or interest was outstanding in terms of sections 73 and 74 of companies Act, 2013 read with the companies (Acceptance of Deposits) Rules, 2014, for the financial year ended on 31st March, 2019.

10. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END FINANCIAL YEAR 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.

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. 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.ahimsa.in.

Salient feature of the Policy as follows:

(i) APPOINTMENT & QUALIFICATION:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient or satisfactory for the concerned position.

b) The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution

based on the explanatory statement annexed to the notice.

(ii) TERM/TENURE:

a) Managing Director/ Whole-Time Director:

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

b) Independent Director:

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

(iii) REMOVAL:

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

(iv) RETIREMENT:

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

(v) EVALUATION:

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

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

a) Remuneration to Managing Director, Whole-Time Director, Executive, Key

Managerial Personnel and Senior Management Personnel: The Remuneration/ Compensation/ Commission etc. to be paid to Director/Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

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

(vii) REVIEW AND AMENDMENT:

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

12. BOARD DIVERSITY:

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

13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

APPOINTMENT AND RESIGNATION

The Board of Directors at their meeting held on 09th of August, 2018 has appointed Mr. Deep Kiritkumar Trivedi (DIN: 08176458) as an additional director of the Company and his appointment is also approved by the Shareholders in the 23rd Annual General meeting of the Company dated on 06th of September, 2018 and Mr. Kiritkumar Harishankar Trivedi (DIN: 07506870) resigned as a director from the company with effect from 8th August 2018.

RE- APPOINTMENT

Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Deep Kiritkumar Trivedi (DIN: 08176458), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for reappointment.

Appropriate resolution for his re-appointment is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Mr. Deep Kiritkumar Trivedi (DIN: 08176458) and other related information has been detailed in the Annual Report..

Re-appointment of Independent Directors

Pursuant to Section 149 of the Companies Act, 2013 should be read along with Rule 4 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Ashish Navnitlal Shah (DIN: 00089075) and Mr. Bhadresh Arvindbhai Trivedi (DIN: 07218969) are reappointed as a independent directors of the company.

CHANGES IN KEY MANAGERIAL PERSONNEL

- The Company has taken note of the resignation given by Ms. Falak R. Parikh (Membership No. A52579) as Company Secretary and Compliance Officer of Company as on 15th April, 2019.

- The Company has appointed Ms. Rashmi J. Patel (Membership No. A46687) as Company Secretary and Compliance Officer of Company in the meeting of Board of Directors held on 29th May, 2019.

Re-appointment of Ashutosh Gandhi as Managing Director and Sneha A. Gandhi as Whole time Director.

- Pursuant to provision of Section 197 of Companies Act 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 Mr. Ashutosh Damubhai Gandhi (DIN: 00654563) and Mrs. Sneha Ashutosh Gandhi (DIN: 00654675) reappointed as Managing Director and Whole time Director respectively.

14. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the

provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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 FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy 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 Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares.

The Insider trading policy of the Company covering the code of practices and

procedures for fair Disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website www.ahimsa.in.

17. COMMITTEES OF THE BOARD:

As on 31st March, 2019, the Board of Directors has following committees:

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

AUDIT COMMITTEE

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

Name of Director	Status	Nature of Directorship
Mr. Ashish Navnitlal Shah	Chairman	Independent Non-Executive Director
Mr. Bhadresh Arvindbhai Trivedi	Member	Independent Non- Executive Director
Mr. Kirit H. Trivedi	Resigned	Non Executive Director
Mr. Deep K. Trivedi	Member	Non Executive Director

TERMS OF REFERENCE:

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

  a) Matters required being included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause C of sub-section 3 of Section 134 of the Companies Act, 2013.
  b) Changes, if any, in accounting policies and practices and reasons for the same.
  c) Major accounting entries involving estimates based on the exercise of judgment by management.
  d) Significant adjustments made in the financial statements arising out of audit findings.
  e) Compliance with listing and other legal requirements relating to financial statements.
  f) Disclosure of any related party transactions.
  g) Qualifications in the draft audit report.

- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems.

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors on any significant findings and follow up there on.

- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders (in case of nonpayment of declared dividends) and creditors.

- To review the functioning of the Whistle Blower mechanism, in case the same is existing.

- To overview the Vigil Mechanism of the Company and took appropriate actions in the case of repeated frivolous complaints against any Director or Employee

MEETINGS HELD AND ATTENDANCE

During the Financial year 2018-19, four meetings were held on 29/05/2018, 09/08/2018, 13/09/2018 and 05/03/2019. The attendance records of the members are as follows.

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

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	4	4
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	4	4
Mr. Kiritkumar H. Trivedi	Non-Executive Director (resigned)	1	1
Mr. Deep K. Trivedi	Non Executive Director	3	3

NOMINATION & REMUNERATION COMMITTEE

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

The composition of Nomination & Remuneration Committee is given below:

Name of Director	Status	Nature of Directorship
Mr. Ashish Navnitlal Shah	Chairman	Independent Non-Executive Director
Mr. Bhadresh Arvindbhai Trivedi	Member	Independent Non-Executive Director
Mr. Kirit H. Trivedi	Resigned	Non Executive Director
Mr. Deep K. Trivedi	Member	Non Executive Director

TERMS OF REFERENCE:

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

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Whole time /Executive Directors, including all elements of remuneration package (i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed components and performances linked incentives along with the performance criteria, service contracts. notice period, severance fees, etc.);

- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Whole time /Executive Directors, including pension rights and any compensation payment;

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

MEETINGS HELD AND ATTENDANCE

The members of Nomination and Remuneration Committee met 4 times during the year on 09/04/2018, 09/08/2018, 13/11/2018 and 05/03/2019 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

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

Members	Category	Meetings held during the tenure of the Directors	Meetings attended

Mr. Ashish N. Shah	Independent & Non-Executive Director	4	4
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	4	4
Mr. Kiritkumar H. Trivedi	Non-Executive Director (resigned)	1	1
Mr. Deep K. Trivedi	Non Executive Director	3	3

Details of Remuneration paid to all the Directors the details of remuneration paid to the Directors of the Company during the financial year 2018-19 are as under:

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

TERMS OF REFERENCE:

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

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

MEETINGS HELD AND ATTENDANCE

The members of Stakeholder Relationship Committee met 4 times during the year

on 09/04/2018, 29/05/2018, 09/08/2018 and 13/11/2018 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

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

Members	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	4	4
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	4	4
Mr. Deep K. Trivedi	Non-Executive Director	4	4

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 times during the year on 09/04/2018, 29/05/2018, 09/08/2018, 13/11/2018 and 05/03/2019 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 6th Sept, 2018	No. of committee membership in which he/she is a member and Chairperson
Mr. Ashutosh D. Gandhi	Promoter / Managing Director	5	5	Yes	None
Mrs. Sneha A. Gandhi	Whole-time Director	5	5	Yes	None
Mr. Ashish N. Shah	Independent &Non-Executive Director	5	4	Yes	Chairman in two Committees Member in

					three Committees
Mr. Bhadresh A. Trivedi	Independent &Non-Executive Director	5	5	Yes	Chairman in one Committees Member in three Committees
Mr. Deep K Trivedi	Non-Executive Director	2	2	Yes	Member in Three Committees
Mr. Kiritkumar H. Trivedi	Non-Executive Director	2	2	Yes	Resigned

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 29thMay, 2018 and 5th March, 2019

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

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	2	2
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	2	2

19. 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, 2019 and state that:

In the preparation of the annual accounts for the year ended March 31, 2019, the Applicable accounting Standards have been followed and there are no materials Departures from the same;

I. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company as at March 31, 2019 and of the profit of the company for the year ended on that date;
II. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the company and for preventing and detecting fraud and other irregularities;
III. The Directors had prepared annual accounts on a 'going concern' basis.
IV. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
V. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

20. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed there under, the extract of the annual return for FY 2019 is given in "**Annexure A**" which is a part of this report in the prescribed Form No. MGT-9, which is a part of this report. The same is available on https://www.ahimsaind.com

21. PARTICULARS OF EMPLOYEES:

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

22. 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.

23. COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

24. CORPORATE GOVERNANCE

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

25. DISCLOSURE OF ACCOUNTING TREATMENT

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

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, 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

The company has not entered into any material contract or arrangements with

related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

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 Section186 are furnished here under:

Details of Loans:

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

Details of Investments:

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

Details of Guarantee / Security Provided:

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

29. 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 2018-19.

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

30. STATUTORY AUDITORS:

M/s Mistry and Shah (Firm Registration No 122702W),Chartered Accountants, Gandhinagar have been appointed as Statutory Auditors of the Company for a period of 5 years at the 21st Annual General Meeting held on 30th June, 2016 subject to ratification of their appointment by the members at every annual general meeting. 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..

- **AUDITORS'REPORT**

The notes on financial statement referred to in the auditor's report are self-explanatory. There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report and do not call for any further explanation/comment from the board.

31. 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.

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

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor in his report.

33. SECRETARIAL AUDIT REPORT

In terms of section 204 of the Act and Rules made there under, Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad have been reappointed as a Secretarial Auditor of the Company in the meeting of Board of Director held on 2nd September.2019.The report of the Secretarial Auditor is enclosed as **"Annexure-D"** to this report. The report is self-explanatory and do not call for any further comments.

34. INTERNAL AUDIT & CONTROLS

The Company continues to engage M/s M. H. Bhatt & Associates (F.R.N. No. 147560W) Chartered Accountant, Ahmedabad as Internal Auditor of the company.

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

35. 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.

36. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes, and independence of Directors. More details of the same are given in the Corporate Governance Report.

37. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

At the end of the financial year under review none of the company have become or ceased to be subsidiaries, joint ventures or associate companies.

38. 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.

39. DEPOSITS

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

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 E."**

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:

Certificate from Mr. Shrenik Khatwala, Chief Financial Officer and Mr. Sanjay Agrawal Chief Executive Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2018-19 was placed before the Board of Directors of the Company at its meeting held on May 29, 2019.

43. 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

Ashutosh Damubhai Gandhi
Managing Director
DIN: 00654563

Place: Ahmedabad
Date: 02/09/2019

Sneha Ashutosh Gandhi
Whole time Director
DIN: 00654675

Place: Ahmedabad
Date: 02/09/2019

MANAGEMENT DISCUSSION AND ANALYSIS

To
AHIMSA INDUSTRIES LIMITED AHMEDABAD
ECONOMIC REVIEW

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

The global gross domestic product (GDP) in the year 2018-19 grew tepid and is likely to be moderate in terms of the international events. However, India is better placed. This momentum is expected to be maintained in the coming year with the new government and pro-growth policies.

INDIAN GDP GROWTH

GDP growth of India has been under significant pressure over the last two years. As per central statistical office (CSOs) provisional estimates, India's GDP has at 6.8% in Financial year 2018-19 as against 6.5% growth in Financial year 2017-18. The domestic concerns of the log jam in the infrastructure sector, slack capital investment cycle, slowdown in economic activities, impact of demonetization, Goods & Service Tax(GST) and high inflation continued to linger in Financial year 2018-19.This is likely to improve with the new pro-growth government. Inflation continued to haunt in financial year 2018-19 with consumer price index (CPI) inflation showing an upward trend.

INDIAN MARKET

The sentiment of Indian Industry was positive due to change in Government. The economy was showing the sign of returning to growth path and fiscal & current account deficit were lower. Effects of demonetization and Goods & Service Tax (GST) have highly shown in the whole Indian Economy. The manufacturing sector was benefited from lower interest rates, stable commodity prices & falling oil prices. However, there was a need of Government focus on infrastructure and require greater attention for overall growth of manufacturing & economy of India.

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

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian plastic and beverages market is highly competitive. Your company had focused on quality product to sustain its business and performed satisfactory on Indian market & done reasonably well on export front.

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

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

OPPORTUNITIES AND THREATS

Looking to present optimistic environment in view of growth oriented Government policies related to trade, commerce and business, the future of the company is bright and hopeful. However, the issue of concern is threat from international as well domestic trade.

SEGMENT WISE PERFORMANCE

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

RECENT TREND AND FUTURE OUTLOOK

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

RISKS AND CONCERNS

Our industry is mainly dependent on economic growth of country. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economic or political and also natural climatic conditions in the country. However, with the positive attitude of country which can mitigate the avoidable risks.

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended on March 31, 2019 is as below:

Particulars	2018-19 (In ₹)	2017-18 (In ₹)
Total Revenue	377,306,944.84	960,173,183.76
Total Expenditure	374,143,706.81	947,505,505.09
Profit /(Loss) Before Tax	3163237.03	12,667,678.67
Less: Current Tax Deferred Tax	(12667682) 260152.91	(5,286,847.00) 877,159.00
Profit /(Loss) after Taxation	2145646.94	8,257,990.67
Balance carried to Balance Sheet	2145646.94	8,257,990.67

CREDIT RATING AND CHANGE IN CREDIT RATING

Facilities	Amount (Rs. crore)	Ratings	Rating Action
Long term Bank Facilities	1.74 (reduced from 3.00)	CARE BB+; Stable (Double B plus; Outlook: Stable)	Reaffirmed
Long term/Short term Bank Facilities	7.00	CARE BB+; Stable/CARE A4+ (Double B plus; Outlook: Stable/A Four plus)	Reaffirmed
Short-term Bank Facilities	5.00	CARE A4+ (A Four plus)	Reaffirmed
Total Facilities	**13.74 (Rupees Thirteen crore and Seventy Four lakh only)**		

DETAILS OF KEY FINANCIAL RATIOS

Sr. No	Particulars	Standalone		Explanation
		2018-19	2019-20	
1	EBIDTA/Turnover	0.07	0.04	There were increase of export sales by 546% as compare to FY 2018-19. The Margin in export goods is more as compare to Plastic Segment & Textile Segment.
2	Debtors Turnover Ratio	2.36	3.18	There is

				decrease in Debtors Turnover ratio in Textile Segment as textile segment is highly effected by implementation of GST.
3	Inventory Turnover Ratio	7.62	13.47	Reduced as Turnover reduced to 1/3rd due to partial closure of Textile Segment and low movement in stock
4	Interest Coverage Ratio	1.46	2.75	EBIT of F.Y 2018-19 is less as compare to F.Y 2017-18. Due lower EBIT, Interest Coverage Ratio is low.
5	Current Ratio	1.27	1.10	Due to partial closure of Textile segment the shared indirect overhead as a part of operating expense is not decrease in same proportion to Revenue.
6	Debt Equity Ratio	1.56	2.72	
7	Operating Profit Margin (%)	0.41%	1.22%	
8	Net Profit Margin (%)	0.57%	0.86%	There were major Raw Material Price fluctuation in HY2FY19 vary from Rs. 112.00 to

				88.05 per KG (App. 21.40% Fluctuation). So, There were loss in profit in FY2018-19. So, Net Profit Margin is decreased.
9	Return on net worth (%)	1.57%	6.14%	Due to lower Net Profit in F.Y 2018-19 the return on net worth decreases in F.Y 2018-19.
10	Book Value per share (Rs)	10	10	
11	Earnings Per Share (Rs) – Basic	0.39	1.51	
12	Earnings Per Share (Rs) – Diluted	0.39	1.51	

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 statue in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

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

development.

CAUTIONARY STATEMENT

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

Ashutosh Damubhai Gandhi
Managing Director
DIN: 00654563

Place: Ahmedabad
Date: 02/09/2019

Sneha Ashutosh Gandhi
Whole time Director
DIN: 00654675

Place: Ahmedabad
Date: 02/09/2019

ANNEXURE TO DIRECTOR'S REPORT
ANNEXURE INDEX

Annexure	Content
A	Extract of Annual Return in MGT 9
B	Details for Remuneration paid to Employees
C	Corporate Governance Report
D	MR-3 Secretarial Audit Report
E	Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo

ANNEXURE A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

1. REGISTRATION & OTHER DETAILS

1	CIN	L25200GJ1996PLC028679
2	Registration Date	24th January, 1996
3	Name of the Company	Ahimsa Industries Limited
4	Category/Sub-category of the Company	Company Limited by shares Non- Government Company
5	Address of the Registered office & contact details	160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj, Ahmedabad - 382405, Gujarat, India
6	Whether listed company	Listed Company
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Big hare Services Private Limited** Bharat tin works Building, 1st Floor, opp. vasant oasis, Makwana Road, Next tp Keys Hotel, Marol, Andheri East, Mumbai – 400059

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Manufacturing Plastic products, non-metallic mineral products, rubber products, fabricated metal products	C	24.89%
2	Trade- Wholesale Trading	G	75.11%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE

COMPANIES

Sr.No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/ HUF	3792522	0	3792522	69.28%	3792522	0	3792522	69.28%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub- total (A) (1)	**3792522**	**0**	**3792522**	**69.28%**	**3792522**	**0**	**3792522**	**69.28%**	**0**
(2) Foreign									
a)NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e)Any other	0	0	0	0	0	0	0	0	0
Sub- total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding	**3792522**	**0**	**3792522**	**69.28%**	**3792522**	**0**	**3792522**	**69.28%**	**0**

of Promoter (A)(1)(2)									
B. Public Shareholding									
1.Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	162000	0	162000	2.96%	174000	0	174000	2.99%	0.03%
i) Indian	162000	0	162000	2.96%	174000	0	174000	2.99%	0.03%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	540012	0	540012	9.86%	558012	0	558012	10.19%	0.33%
ii) Individual shareholders holdingnominal share capital in excess of Rs. 2 lakh	816000	0	816000	14.91%	786000	0	786000	14.36%	0.55%
c) Others (NRI)	163456	0	163456	2.99%	163456	0	163456	2.99%	0

Sub-total (B)(2):-	1681468	0	1681468	30.72%	1681468	0	1681468	30.72%	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1681468	0	1681468	30.72%	1681468	0	1681468	30.72%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5473990	0	5473990	100%	5473990	0	5473990	100%	0

II. Shareholding of Promoter

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share-holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledge/ encumbered to total shares	No. of Shares	% of total Shares of The company	%of Shares Pledge/ encumbered to total shares	
1	Mr. Ashutosh D. Gandhi	2010000	36.72%	0	2010000	36.72%	0	-
2	Mrs. Sneha A. Gandhi	1573950	28.75%	0	1573950	28.75%	0	-
3	Ms. Saloni A. Gandhi	208566	3.81%	0	208566	3.81%	0	-
4	Ashutosh D. Gandhi HUF	6	0.00%	0	6	0.00%	0	-

III. Change in Promoters 'Shareholding (please specify, if there is no Change)

Sr. No.	Particulars	Date	Shareholding at the beginning of the year	Cumulative Shareholding during the year

			No. of shares	% of total shares of the company	No. of shares	% of total shares of the co
1.	At the beginning of the year					
	Change during the year			No Change		
	At the end of the year					

IV. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**MAYURBHAI BABUBHAI PATEL**					
	At the beginning of the year	01/04/2018	174000	3.18%	174000	3.18%
	Change during the year	-	-	-	-	-
	At the end of the year	31/03/2019	174000	3.18%	174000	3.18%
2.	**NISHIT CHANDULAL JOSHI**					
	At the beginning of the year	01/04/2018	174000	3.18%	174000	3.18%
	Change during the year	-	-	-	-	-
	At the end of the year	31/03/2019	174000	3.18%	174000	3.18%
3.	**SALIM SHABUDIN LAKHANI**					
	At the beginning of the year	01/04/2018	163456	2.99%	163456	2.99%
	Change during the year	-	-	-	-	-
	At the end of the year	31/03/2019	163456	2.99%	163456	2.99%
4.	**CHOICE EQUITY BROKING PRIVATELIMITED**					
	At the beginning of the year	01/04/2018	150000	2.74%	150000	2.74%
	Change during the year					
	At the end of the year	31/03/2019	150000	2.74%	150000	2.74%
5.	**HARDIK HEMENDRA KAPADIA**					
	At the beginning of the year	01/04/2017	120000	2.19%	120000	2.19%
	Change during the year	-	-	-	-	-
	At the end of the year	31/03/2018	120000	2.19%	120000	2.19%
6.	**HEMENDRA JAYANTILAL KAPADIA**					

	At the beginning of the year	01/04/2018	120000	2.19%	120000	2.19%
	Change during the year	-	-	-	-	-
	At the end of the year	31/03/2019	120000	2.19%	120000	2.19%
7.	**BATUL MURTUZA KARACHIWALA**					
	At the beginning of the year	01/04/2018	36000	0.66%	36000	0.66%
	Change during the year	-	-	-	-	-
	At the end of the year	31/03/2019	36000	0.66%	36000	0.66%
8.	**RASHIDA ZOHER KARACHIWALA**					
	At the beginning of the year	01/04/2018	36000	0.66%	36000	0.66%
	Change during the year	-	-	-	-	-
	At the end of the year	31/03/2019	36000	0.66%	36000	0.66%
9.	**SAKINA ABBAS KARACHIWALA**					
	At the beginning of the year	01/04/2018	36000	0.66%	36000	0.66%
	Change during the year	-	-	-	-	-
	At the end of the year	31/03/2019	36000	0.66%	36000	0.66%
10.	**MURTUZA ABBAS KARACHIWALA**					
	At the beginning of the year	01/04/2018	36000	0.66%	36000	0.66%
	Change during the year	-	-	-	-	-
	At the end of the year	31/03/2019	36000	0.66%	36000	0.66%

V. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Ashutosh D. Gandhi**				
	At the beginning of the year	2010000	36.72%	2010000	36.72%
	Change during the year	-	-	-	-
	At the end of the year	2010000	36.72%	2010000	36.72%
2.	**Sneha A. Gandhi**				
	At the beginning of the year	1573950	28.75%	1573950	28.75%
	Change during the year	-	-	-	-
	At the end of the year	1573950	28.75%	1573950	28.75%
3.	**Sanjay B. Agrawal**				
	At the beginning of the year	6	0.00%	6	0.00%
	Change during the year	-	-	-	-
	At the end of the year	6	0.00%	6	0.00%
4.	**Shrenik M. Khatwala**				
	At the beginning of the year	6006	0.11%	6006	0.11%
	Change during the year	-	-	-	-

	At the end of the year	6006	0.11%	6006	0.11%

5. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,21,80,606	1,25,30,000	NIL	7,47,10,606
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**6,21,80,606**	**1,25,30,000**	**NIL**	**7,47,10,606**
Change in Indebtedness during the financial year				
* Addition	68,19,712	NIL	NIL	68,19,712
* Reduction	NIL	6,33,889	NIL	-6,33,889
Net Change	**69,19,712**	**-6,33,889**	**NIL**	**61,85,823**
Indebtedness at the end of the financial year				
i) Principal Amount	6,90,00,316	1,18,96,111	NIL	80,89,64,27
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**6,90,00,318**	**1,18,96,111**	**NIL**	**80,89,64,27**

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		MD	WTD	
1	Gross salary	24,66,750	13,44,500	38,11,250
	(a) Salary as per provisions containedinsection17(1)ofthe Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section17(3)Income-taxAct,1961	0	0	0
2	Stock Option	0	0	0

3	Sweat Equity	0	0	0
4	Commission - as % ofprofit - others,specify…	0	0	0
5	Others, please specify	0	0	0
	Total (A)	24,66,750	13,44,500	38,11,250
	Ceiling as per the Act			60,00,000

II. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		-----	----	
1	Independent Directors	0	0	0
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	0	0	0
2	Other Non-Executive Directors	0	0	0
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial Remuneration	0	0	0
	Overall Ceiling as per the Act	0	0	0

III. Remuneration to key managerial personnel other than MD/ Manager/ WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	CS	Total
1	Gross salary	9,369,23	3,76,880	1,78,736	14,92,539
	(a) Salary as per provisions contained in section17(1)oftheIncome-taxAct,1961	0	0	0	0
	(b)Value of perquisites u/s17(2)Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0

2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit				
	others, specify…				
5	Others, please specify	0	0	0	0
	Total	**9,369,23**	**3,76,880**	**1,78,736**	**14,92,539**

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE B

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

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

Sr. No.	Name	Ratio
1	Mr. Ashutosh D. Gandhi (Managing Director)	5.85 : 1
2	Mrs. Sneha A. Gandhi (Whole time Director)	10.74 : 1

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

Sr. No.	Name	Designation	% increase/decrease
1	Mr. Ashutosh D. Gandhi	Managing Director	-
2	Mrs. Sneha A. Gandhi	Whole time Director	-18.24%
3	Mr. Shrenik M. Khatwala	Chief Financial Officer	-0.58%
4	Mr. Sanjay B. Agrawal	Chief Executive Officer	-8.49 %
5	Ms. Falak Parikh	Company Secretary	-

iii. The percentage decrease in the median remuneration of employees in the financial year : 12.92%

iv. The number of permanent employees on the rolls of company: 25

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

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year i.e. 2018-19 is 4.85% whereas Remuneration of managerial Personnel is -4.18%

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

By Order of the Board of Directors
AHIMSA INDUSTRIES LIMITED

Place: Ahmedabad
Date:02/09/2019

Ashutosh Damubhai Gandhi
Managing Director
(DIN: 00654563)

ANNEXURE C
CORPORATE GOVENANCE

1. PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE:

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

2. CORPORATE GOVERNANCE PRACTICE

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

3. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

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

4. BOARD OF DIRECTORS:

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

As on 31st March, 2019; The Board comprised of five Directors i.e. Managing Director, Whole Time Director, and three Non -Executive Directors comprising two independent Directors. The Chairman of the Board is Non -Executive Director

I. COMPOSITION AND CATEGORIES OF BOARD OF DIRECTORS:

Name of Directors	Category	Outside Directorship		No. of Committees Chairpersonship/ Membership held including Ahimsa Industries Limited	
		Public	Private	Chairmanship	Membership
Mr. Ashutosh D. Gandhi	Promoter / Managing Director	-	-	-	-
Mrs. Sneha A. Gandhi	Whole-time Director	-	-	-	-
Mr. Ashish N. Shah	Independent & Non-Executive Director	4	4	3	5
Mr. Bhadresh A. Trivedi	Independent & Non- Executive Director	-	-	1	2
Mr. Deep K. Trivedi	Non-Executive Director	-	1	-	-

II. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS HELD DURING 2018-19 AND THE LAST ANNUAL GENERAL MEETING HELD ON 06thSeptember, 2018:

During the Financial Year 2018-19, the Board met 5 times during the year on 09/04/2018, 29/05/2018, 09/08/2018, 13/11/2018 and 05/03/2019.

Name of Directors	Category	Meeting held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM held on6th Sep., 2018
Mr. Ashutosh D. Gandhi	Promoter/ Managing Director	5	5	Yes
Mrs. Sneha A. Gandhi	Whole-time Director	5	5	Yes
Mr. Ashish N. Shah	Independent &Non-Executive Director	5	4	Yes

Mr. Bhadresh A. Trivedi	Independent &Non-Executive Director	5	5	Yes
Mr. Kiritkumar H. Trivedi	Non-Executive Director	5	4	Yes
Mr. Deep K. Trivedi	Non-Executive Director	2	2	No

Mr. Kiritkumar H. Trivedi resigned from the Board of Directors as on 08th August, 2018.

III. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31st MARCH, 2019:

Sr. No.	Name of the Non-Executive Director	No. of Shares
1	Mr. Ashish N. Shah	NIL
2	Mr. Bhadresh A. Trivedi	NIL
4	Mr. Deep K. Trivedi	NIL

5) INDUCTION & FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:

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

Web link of Website for the Familiarization Policy for Independent Directors http://www.ahimsaind.com/images/final-familiarisation-policy-for-independent-directors.pdf

i. INDEPENDENT DIRECTORS MEETING:

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Independent Directors' Meeting of the Company was held on 29th May, 2018 and 05th March, 2019. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

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

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

Name of Director	Meeting held during the year	Meeting Attended
Mr. Ashish N. Shah	2	2
Mr. Bhadresh A. Trivedi	2	2

6) AUDIT COMMITTEE:

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

I. BRIEF TERMS OF REFERENCE:

- Overseeing the Company's financial report process and the disclosure of its financial information.
- To recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the financial Statements and Auditor's Report thereon before submitting to the board for approval.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review, with Management, the statement of uses/application of funds raised through issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- To approve any subsequent modification of transactions of the listed entity with related parties.

- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

II. COMPOSITION AND ATTENDANCE OF MEMBERS AT THE MEETINGS OF THE AUDIT COMMITTEE HELD DURING 2018-19:

The members of Audit Committee met 4 times during the year on 29/05/2018, 09/08/2018, 13/09/2018 and 05/03/2019 as per provisions of Section 177 of the Companies Act, 2013 and applicable provisions.

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

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	4	3

Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	4	4
Mr. Deep K. Trivedi	Non-Executive Director	3	3

The Company Secretary acts as the Secretary of the Committee.

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

7) NOMINATION AND REMUNERATION COMMITTEE:

1. COMPOSITION:

The members of Nomination and Remuneration Committee met 4 times during the year on 09/04/2018, 09/08/2018, 13/11/2018 and 05/03/2019 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

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

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

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

2. PERFORMANCE EVALUATION

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

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

3. NOMINATION AND REMUNERATION POLICY

PREAMBLE

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

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

I. OBJECTIVE

The Key Objectives of the Committee would be:

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

II. DEFINITIONS

a) **"Board"** means Board of Directors of the Company.

b) **"Company"** means Ahimsa Industries Limited.

c) **"Employees' Stock Option"** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

d) **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.

e) "Key Managerial Personnel" (KMP) means

i. Chief Executive Officer or the Managing Director or the Manager,
ii. Whole-time Director,
iii. Chief Financial Officer
iv. Company Secretary, and
v. Such other officer as may be prescribed.

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

g) "Policy or This Policy" means, "Nomination and Remuneration Policy."

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

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

III. INTERPRETATION

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

IV. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

V. ROLE OF THE COMMITTEE

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

a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b. Formulate criteria for evaluation of Independent Directors and the Board.

c. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

d. To carry out evaluation of every Director's performance.

e. To recommend to the Board the appointment and removal of Directors and Senior Management.

f. To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

g. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

h. To devise a policy on Board diversity.

i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

j. To perform such other functions as may be necessary or appropriate for the performance of its duties.

VI. MEMBERSHIP

a. The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.

b. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.

c. Minimum two (2) members shall constitute a quorum for the Committee meeting.

d. Membership of the Committee shall be disclosed in the Annual Report.

e. Term of the Committee shall be continued unless terminated by the Board of Directors.

VII. CHAIRMAN

a. Chairman of the Committee shall be an Independent Director.

b. Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.

c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

VIII. FREQUENCY OF MEETINGS

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

IX. COMMITTEE MEMBERS' INTERESTS

a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

X. SECRETARY

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

XI. VOTING

a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AN REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

a) Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Term / Tenure:

i. Managing Director/Whole-time Director/Manager (Managerial Person):

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

ii. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

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

c) Evaluation:

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

d) Removal:

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

e) Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

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

a) General:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such

person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

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

3. Provisions for excess remuneration:

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

c) Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission:

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

2. Sitting Fees:

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

3. Limit of Remuneration /Commission:

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

4. Stock Options:

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

XIV. MINUTES OF COMMITTEE MEETING

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

XV. DEVIATIONS FROM THIS POLICY

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

DETAILS OF REMUNERATION TO DIRECTORS DURING THE YEAR ENDING ON 31ST MARCH, 2019:

Remuneration paid during the Financial Year 2018-19 to Executive Directors are:

Name of Director	Yearly Remuneration (in Rs.)
Mr. Ashutosh D. Gandhi(DIN: 00654563)	24,66,750
Mrs. Sneha A. Gandhi (DIN: 00654675)	13,44,500
Total	**38,11,250**

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

8) STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

(i) COMPOSITION:

The members of Stakeholder Relationship Committee met 4 times during the year on 09/04/2018, 29/05/2018, 09/08/2018 and 13/11/2018 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

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

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Ashish N. Shah	Independent & Non-Executive Director	4	3
Mr. Bhadresh A. Trivedi	Independent & Non-Executive Director	4	4
Mr. Deep K. Trivedi	Non-Executive Director	2	2

(ii) COMPLIANCE OFFICER

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

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

9) GENERAL BODY MEETINGS:

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

Year	Location	Date	Time
2017-18	160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj Ahmedabad GJ 382045 IN	06th Sept, 2018	03.00 P. M
2016-17	102, Iscon Elegance, Nr. Shapath –5, Prahladnagar Junction, S. G. Highway, Ahmedabad-380015	17th July, 2017	03:00 P.M.
2015-16	102, Iscon Elegance, Nr. Shapath –5, Prahladnagar Junction, SG. Highway, Ahmedabad-380015	30th June, 2016	05:00 P.M.

No resolution is proposed to be passed through postal ballot during the ensuing meeting and no special resolutions passed in last three Annual General Meetings.

Disclosures:

- No transaction of material has been entered into by the company with its promoters, Directors or management or relatives etc. that may have potential conflict with the interest of the company.

- There were no instances of non-compliances or penalty imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any matter related to capital markets, during the last three years. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.

- The Company has formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the same is posted on the website of the Company.

- The Company is complying with all mandatory requirements of SEBI(Listing and Disclosure Requirements), Regulation, 2015

Means of Communication:

During the year, the half yearly financial results as on 30th September, 2017 & 31st March, 2019 and yearly financial results for the financial year ended on 31st March, 2019 of the company were submitted to Stock Exchanges immediately after the meeting of the Board of Directors. The Company has also published its Financial Results on its websites i.e. www.ahimsaind.com.

ii. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

The ensuing (24th) Annual General Meeting ("the AGM") of the company will be held on Friday, 27th September, 2019 at 11:00 A.M., at the registered office of the Company at 160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj Ahmedabad GJ 382045 IN

Financial Calendar

The Financial year of the company is for period of 12 months from 1st April to 31st March. The financial result of the company is scheduled to be published as under:

Record Date:

The Record Date for the purpose of determining the eligibility of the Members to attend the 24th Annual General Meeting of Company will be 20th September, 2019.

Dividend Payment:

The board of directors of the company has not recommended any dividend for the financial year ended on 31st March, 2019.

Policy on dealing with Related party Transactions:

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

Web link:

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

Listing on Stock Exchange:

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

The listing fees of NSE Stock Exchange have been paid.

Reconciliation of Share Capital Audit

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

Dematerialization of Shares

As on March 31, 2019, all Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2019 are as follows:

Particulars	No. of share holders	No. of shares	Percent of Total
NSDL	44	462000	8.53%
CDSL	66	5011990	91.56%
PHYSICAL	NIL	NIL	NIL
TOTAL	**110**	**5473990**	**100.0000 %**

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

Share holding pattern and Distribution of Shareholdings as on 31st March, 2019.

i. Shareholding pattern

Category	No. of Shares held	% of Shareholding
1.Promoters	37,92,522	69.28%
2.Mutual Funds	-	-
3.Banks, FIs, Insurance companies	-	-
4.Private Bodies Corporate	174000	3.18%
5.Clering Members	-	-
6.Non-Resident Indians	163456	2.99%
7.Indian Public	13,44,012	24.55%
TOTAL	**54,73,990**	**100.00%**

ii. Distribution of Shareholdings

No. of equity shares held	No. of shareholders	% of Shareholders	Share Amount Rs.	% of Shareholding
1-5000	2	1.8182%	120	0.0002 %
5001-10000	84	76.36%	50,40,000	9.2071 %
10001 and Above	24	21.82%	4,96,99,780	90.79 %
TOTAL	**110**	**100.00**	**54739900**	**100.0000 %**

iii. High And Low Prices of Shares with NSE Emerge

Month & Year	NSE Emerge(SME platform)- Ahimsa Industries Limited	
	High (Rs)	Low (Rs)
April,2018	24.20	24.20
May, 2018	24.20	24.20
June, 2018	22.60	20.00
July,2018	21.60	20.00
August, 2018	23.75	23.75
September, 2018	26.20	26.20
October, 2018	25.40	23.20
November,2018	23.00	23.00
December,2018	23.00	23.00
January,2019	27.55	23.15

February,2019	27.55	23.15
March, 2019	25.00	24.00

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

Registered Office & Factory Address:

160, Devraj Industrial Park,
Piplaj Pirana Road, Village Piplaj,
Ahmedabad- 382405,
Ph. No. +91 79 29708292
Email Id: legal@greenpet.in ,
info@ahimsaind.com,
ceo@greenpet.in

Registrar and Transfer Agents:

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

Investors / Shareholders Correspondence:

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

DECLARATION REGARDING CODE OF CONDUCT

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

By Order of the Board of Directors
AHIMSA INDUSTRIES LIMITED

Place: Ahmedabad
Date:02/09/2019

Sanjay B. Agrawal
Chief Executive Officer

ANNEXURE D

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Ahimsa Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AHIMSA INDUSTRIES LIMITED (hereinafter referred to as "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by AHIMSA INDUSTRIES LIMITED ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 till 08th November, 2018 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 09th November, 2018 and thereafter;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- As informed by the Management, there are no other laws that are applicable specifically to the company

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited (Emerge-SME Platform);

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

I further report that based on the information provided and representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

meeting.

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

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

I further report that during the audit period the Company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Signature:

Date: 02/09/2019
Place: Ahmedabad

Nitesh P. Shah
Company Secretary
ACS No: A35681
C P No.: 13222

Note: This report is to be read with our letter of even date which is annexed as' Annexure A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
AHIMSA INDUSTRIES LIMITED
160, Devraj Industrial Park,
Piplaj-Pirana Road, Village Piplaj,
Ahmedabad-382045

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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.

Signature:

Date: 02/09/2019
Place: Ahmedabad

Nitesh P. Shah
Company Secretary
ACS No: A35681
C P No.: 13222

1. CONVERSATION OF ENERGY:

- Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.

- Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.

- Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and

(iii) Replacement of outdated energy intensive equipment.

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

- Ahimsa Industries Limited installed Solar Roof Top Project in November, 2016 at the roof of its manufacturing facilities with capacity to generate power of 142 KW at a total cost of Rs. 90 lacs.

- As per the feasibility study conducted by technical consultants, Solar Roof Top Project is expected to generate power worth Rs. 1 lacs to Rs. 15 lacs per month.

- Power generated by the above mentioned Solar Roof Top modules is summarized as under

Quarter wise	KWH
1st Quarter: April,2018 to June, 2018	47650
2nd Quarter: July, 2018 to September,2018	36540
3rd Quarter: October, 2018 to December, 2018	26930
4th Quarter: January, 2019 to March, 2019	19270

3. POWER CONSUMPTION IN RESPECT OF:

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

Particular	Unit	2018-19	2017-18
Total Unit	KWH	1,467,305	1,588,853
Total Amount	Rs.	11,982,500	12,121,882
Rate per Unit	Rs.	8.170	7.63

4. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption: NA

2. The benefits derived from technology absorption: NA

3. The Company has not imported any technology for its products.

4. The Company has not specific Research and Development Department. However, the Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.

5. The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.

6. The research and development is an on-going exercise and suitable efforts will continue to be made in future.

5. FOREIGN EXCHANGE EARNING AND OUTGO:

The information required to be given in respect of foreign exchanges Earning and outgo for the F.Y. 2018-19 and 2017-18 are as follows:

i. Foreign Exchange Earnings during F.Y. 2018-19:

Particulars	Amount (In ₹)
CIF Value of Exports	4,98,46,505.56
FOB Value of Exports	4,72,95,026.96
Total	**9 ,71,41,532.52**

ii. Foreign Exchange Outgo during F.Y. 2017-18:

Particulars	Amount (In ₹)
CIF Value of Exports	75,18,127.13
FOB Value of Exports	68,46,773.37
Total	**1,43,64,900.50**

CEO/CFO CERTIFICATION

To,
The Board of Directors
AHIMSA INDUSTRIES LIMITED

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

I, Sanjay B. Agrawal, the Chief Executive Officer(CEO) of the Company and I, Shrenik M. Khatwala, the Chief Financial Officer (CFO) 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, 2019 and that to the best of their knowledge and belief

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee of the Company.

   a. significant changes in internal control over financial reporting during the year;
   b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For, AHIMSA INDUSTRIES LIMITED

Place: Ahmedabad	**Sanjay B. Agrawal**	**Shrenik M. Khatwala**
Date: 02/09/2019	**(CEO)**	**(CFO)**



AUDITOR'S REPORT

2018-19

INDEPENDENT AUDITORS' REPORT

To the Members of Ahimsa Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ahimsa Industries Limited (the 'Company'), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Cash Flow Statement and the Statement for Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2019 and its Profit and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Information other than Financial Statements and the Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

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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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- **Materiality**

Materiality is the magnitude of misstatements in the 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 :-

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(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.

- **Communication with Management**

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2. As required by 'the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the **"Annexure A"**, the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

3. Further to our comments in Annexure A, as required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has filed litigations against three of its Debtors in F.Y. 2018-19 out of which it has recovered full amount from one debtor and recovery is pending from remaining two debtors. Refer Note 3.41 "General Notes" for Details.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mistry & Shah
Chartered Accountants
F.R.N: - 122702W

Krunal Shah
Partner
M.NO. 144596
UDIN: 19144596AAAAAC9634

Date: May 29th, 2019
Place: Ahmedabad

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"Annexure A"

To the Independent Auditor's Report on the Financial Statements of Ahimsa Industries Limited

(Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirements' section of our Report)

Based on the audit procedures performed for the purpose of reporting true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief we report that:

1. (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

   (b) The Company has a regular program of physical verification in a phased periodic manner, which is in our opinion, is reasonable having regards to size of the Company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period and no material discrepancies between the books records and the physical fixed assets have been noticed.

   (c) The title deeds of Immovable property is held in the name of the company.

2. The management has conducted physical verification of the Inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.

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4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans to director's including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the Order is not applicable.

6. As per the sub section (1) of section 148 of the Companies Act, 2013 the company is required to maintained cost records and it has maintained necessary cost records as required.

7. (A) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues Income Tax, Cess and other statutory dues applicable to it.

   (B) According to information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income Tax, Cess and other statutory were outstanding, at the year end, for a period of more than six months from the date they become payable.

8. In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans and borrowing to a financial institution, Bank or Government or dues to Debenture Holders.

9. In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of debt instrument, Initial Public offer and term loan for the purpose for which they were raised.

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10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statement and according to the information and explanations provided by the management, we report that no fraud by the Company or on the company by the officers or employees of the Company has been noticed or reported during the period.

11. Managerial Remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.

13. According to the information and explanations provided by the management transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the in the Financial Statements as required by the applicable accounting standards.

14. According to the information and explanations provided to us and overall examination of balance sheet, the Company has not made preferential allotment/private placement of shares or fully and partly convertible Debenture during the year under review hence, reporting requirement under clause 3(xiv) of the order is not applicable to the company and not commented upon.

15. According to the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section192 of the Act.

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16. According to the information and explanations provided to us, the provisions of section 45-IA of Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

For Mistry & Shah
Chartered Accountants
F.R.N: - 122702W

Krunal Shah
Partner
M.NO. 144596
UDIN: 19144596AAAAAC9634

Date: May 29th, 2019
Place: Ahmedabad

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"Annexure B"

To the Independent Auditor's on the Financial Statements 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 ("the Act")

We have audited the internal financial controls over financial reporting of Ahimsa Industries Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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. 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 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 information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India.

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Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Control 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mistry & Shah
Chartered Accountants
F.R.N: - 122702W

Krunal Shah
Partner
M.NO. 144596
UDIN: 19144596AAAAAC9634

Date: May 29th, 2019
Place: Ahmedabad

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AHIMSA INDUSTRIES LIMITED
CIN NO: L25200GJ1996PLC028679
Balance Sheet as at March 31, 2019

In ₹

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3.1	54,739,900	54,739,900
(b) Reserves and Surplus	3.2	81,889,775	79,744,128
		136,629,675	**134,484,028**
Non-Current Liabilities			
(a) Long-Term Borrowings	3.3	16,180,860	10,076,686
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
		16,180,860	**10,076,686**
Current Liabilities			
(a) Short-Term Borrowings	3.4	58,523,513	51,846,264
(b) Trade Payables	3.5		
Micro,Small and Medium Enterprise		-	-
Others		124,374,437	220,797,654
(c) Other Current Liabilities	3.6	12,269,215	79,098,201
(d) Short Term Provision	3.7	1,216,805	4,143,593
		196,383,970	**355,885,712**
Total		**349,194,505**	**500,446,426**
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment	3.8		
Tangible Assets		89,823,562	98,819,784
Intangible Assets		-	-
Capital Work-In-Progress		-	-
Intangible Assets Under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Asset		3,528,997	3,268,844
(c) Long-Term Loans and Advances	3.9	6,480,615	6,199,744
(d) Other Non-Current Assets			
		99,833,174	**108,288,372**
Current Assets			
(a) Inventories	3.10	73,175,259	76,035,554
(b) Trade receivables	3.11	160,652,557	301,268,028
(c) Cash and Cash Equivalents	3.12	10,874,805	11,466,900
(c) Short Term Loans and Advance	3.13	50,180	77,501
(d) Other Current Assets	3.14	4,608,530	3,310,072
		249,361,331	**392,158,054**
Total		**349,194,505**	**500,446,426**

Background	1
Significant Accounting Policies	2
Notes On Financial Statements	3

As per our report of even date

For Mistry & Shah
Chartered Accountants
FRN:122702W

For and on behalf of the Board of Directors

Ashutosh D. Gandhi
Managing Director
DIN:00654563

Sneha A. Gandhi
Wholetime Director
DIN:00654675

Partner
Krunal Shah
M. No. 144596

Rashmi J. Patel
Company Secretary
M.No. A46687

Sanjay Agrawal
CEO

Shrenik M. Khatwala
CFO

Place : Ahmedabad
Date : May 29th 2019

Place : Ahmedabad
Date : May 29th 2019

AHIMSA INDUSTRIES LIMITED
CIN NO: L25200GJ1996PLC028679
Statement Of Profit & Loss For the Year ended 31st March,2019

In ₹

Particulars	Note No.	March 2019	March 2018
INCOME:			
Revenue from Operations	3.15	378,369,161	958,217,326
Other Income	3.16	3,670,721	2,815,011
		382,039,882	**961,032,337**
EXPENDITURE:			
Cost of Materials Consumed	3.17	230,888,054	172,693,373
Purchase of Stock-in-Trade	3.18	87,379,097	710,254,824
Change in Inventories	3.19	(2,845,047)	(8,448,016)
Employee Benefit Expenses	3.20	11,065,942	11,823,176
Finance Costs	3.21	7,494,833	8,186,906
Depreciation & Amortization	3.8	15,555,717	18,970,769
Other Expenses	3.22	28,978,163	34,344,144
Interest & Penalty	3.23	359,885	539,479
		378,876,644	**948,364,655**
Profit before Exceptional and Extraordinary Items and Tax		**3,163,238**	**12,667,682**
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		**3,163,238**	**12,667,682**
Extraordinary Items		-	-
Profit Before Tax		**3,163,238**	**12,667,682**
Tax Expenses			
Current Tax		(1,277,744)	(5,286,847)
Excess provision for IT written back / provided		-	-
MAT Credit due		-	-
Deferred Tax		260,153	877,159
Profit after Tax for the year		**2,145,647**	**8,257,994**
Earnings per Equity Share			
-Basic		0.39	1.51
-Diluted		0.39	1.51
Background	1		
Significant Accounting Policies	2		
Notes On Financial Statements	3		

As per our report of even date

For Mistry & Shah
Chartered Accountants
FRN:122702W

For and on behalf of the Board of Directors

Ashutosh D. Gandhi
Managing Director
DIN:00654563

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Wholetime Director
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Krunal Shah
M. No. 144596

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Company Secretary
M.No. A46687

Sanjay Agrawal
CEO

Shrenik M. Khatwala
CFO

Place : Ahmedabad
Date : May 29th 2019

Place : Ahmedabad
Date : May 29th 2019

AHIMSA INDUSTRIES LIMITED

CIN NO: L25200GJ1996PLC028679

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31 ,2019

In ₹

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) As per Profit & Loss Account	2,145,647	8,257,994
a)Tax and Extra-Ordinary Item		
Income Tax	1,277,744	5,286,847
Deferred Tax Asset	(260,153)	(877,159)
Net Profit (Loss) before tax	3,163,238	12,667,682
b)Adjustments:-		
Effect in Depriciation Chart due to Schedule II of Companies Act,2013	-	-
Interest and finance cost	7,494,833	8,186,906
Loss on sale of fixed asset and Profit		
Profit on sale of fixed asset and Profit		
Depreciation	15,555,717	18,970,769
Subsidy Written off	-	-
Interest Income	795,047	(852,025)
Deffered Tax Asset Reversed	-	-
Operating profit(loss) before working capital changes	23,845,597	26,305,649
c)Adjustments:-		
Decrease/(Increase) in Trade Receivables	140,615,471	(125,302,657)
Decrease/(Increase) in Inventories	2,860,295	(23,325,636)
(Decrease)/Increase in Trade Payables	(96,423,217)	65,888,645
(Decrease)/Increase in Short term Borrowings	19,207,248	(11,102,009)
(Decrease)/Increase in Other Current liabilities	(60,233,386)	63,165,525
(Decrease)/Increase in Short term Provision	(2,926,788)	2,316,641
Decrease/(Increase) in Other Current Asset	(1,298,459)	4,912,067
Decrease/(Increase) in Short term loans and advances	27,321	(1,360)
Net Cash Flow before tax and extra ordinary item	1,828,486	(23,448,784)
Direct Taxes Paid	(1,277,744)	(5,286,847)
Less: Extraordinary Items		
Net Cash Flow from Operating Activities	**27,559,577**	**10,237,700**
CASH FLOW FROM INVESTING ACTIVITIES:		
a)Acquisition of Fixed Assets	(6,559,495)	(1,484,142)
b)Sale of Fixed Assets	-	-
c)Interest Income	(795,047)	852,025
d)Interest and finance cost	(7,494,833)	(8,186,906)
e)Decrease/(Increase) in Long term loan and advances	(280,871)	(2,778,465)
Net Cash Flow from Investing Activities	**(15,130,247)**	**(11,597,487)**
CASH FLOW FROM FINANCING ACTIVITIES:		
a) Increase in Share Capital	-	-
b)Repayment of Long Term Borrowings	(13,021,425)	(3,807,090)
c)Share Premium Received	-	-
Net Cash Flow from Financing Activities	**(13,021,425)**	**(3,807,090)**
Net Increase in Cash and Equivalent	(592,095)	(5,166,876)
Cash And Cash Equivalents as at the Beginning of the year	11,466,900	16,633,776
Cash And Cash Equivalents as at the Closing of the year	**10,874,805**	**11,466,900**

As per our report of even date

For, Mistry & Shah
Chartered Accountants
FRN:122702W

Krunal Shah
Partner
M. No. 144596

Place: Ahmedabad
Date: May 29th , 2019

For and on behalf of Board of Directors

Ashutosh D Gandhi
Managing Director
DIN:00654563

Sneha A. Gandhi
Wholetime Director
DIN:00654675

Rashmi J. Patel
Company Secretary
M.No. A46687

Sanjay Agrawal
CEO

Shrenik M. Khatwala
CFO

Place: Ahmedabad
Date: May 29th, 2019

Notes on Financial Statement for the year ended on March, 2019

Note 1. Background: -

The Company was incorporated as Ahimsa Industries Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation having CIN U25200GJ1996PLC028679 dated January 24, 1996, in Ahmedabad. The name of the Company changed to "Ahimsa Industries Private Limited" vide fresh certification of Incorporation having CIN U25200GJ1996PLC028679 dated March 06, 1996 Further, Company was converted into public limited company i.e. Ahimsa Industries Limited having CIN L25200GJ1996PLC028679 vide fresh certificate of incorporation dated May 25, 2015.

The registered office of the company is situated at 160, Devraj Industrial Park, Piplaj Pirana Road, Village Piplaj, Ahmedabad, Gujarat-382405, India.

Ahimsa Industries Limited was formed in 1996. Ahimsa Industries Limited (the "Company'') is a limited company incorporated in India under the provisions of the Companies Act 1956. The company is engaged in Manufacturing PET of preform & trading of sugar confectionary machinery, plastic processing machinery, injection moulds and textiles. The Company's registered office and its factory is situated at Devraj Industrial Area. The Company is a Non-Small and Medium Sized Company (Non-SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013.

Note 2.Significant Accounting Policies:

1. Basis of Accounting: -

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

2. Use of Estimates: -

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

3. Valuation of Inventories:-

As per AS 2, the inventories are physically verified at regular intervals by the Management. Raw materials, stores and Spares are valued at cost and net of credits under scheme under CENVAT Rules, VAT Rules and GST Rules. Finished Goods and Trade Goods are valued at Cost or Market Value/Contract Price Whichever is lower. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

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

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

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

5. Cash Flow Statement: -

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

6. Event Occurring After Balance Sheet Date:

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

These events can broadly be classified in two ways:

a) Those which provide further evidence of conditions that existed at the balance sheet date; and

b) Those which are indicative of conditions that arose subsequent to the balance sheet date.

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

7. Revenue Recognition: -

Revenue has been considered as per AS 9- Revenue Recognition issued by Institute of Chartered Accountants of India. AS-12 Accounting for Government Grants have also been considered for the purpose of recognition of Interest subsidy received from the State Government. During the Financial Year 2017-18, no subsidy is due or receivable from the government in form of Government Grant.

Income from sale is recognised 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 recognised on accrual basis.

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

Revenue is recognised 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 recognised.

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

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

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

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

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

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

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

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

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

Sr. No	Major Head	Assets Included	Useful Life
1.	Buildings	Office Sakar V, Office IsconElegance	60 Years
2.	Buildings	Building Factory (Kirby)	30 Years
3.	Plant & Machinery	Air Dryer, Heat Exchanger, Colourfeed Master Batch Dosing, Fuse Gear and Control	5 Years
4.	Plant & Machinery	All Types of Moulds and all Other Plant and machinery (Excluding Timing Belt)*	15 Years
5.	Plant & Machinery	Timing Belt	3 Years
6.	Furniture and Fittings	All Furniture and Fixtures	10 Years

7.	Motor Vehicle	Renault Duster,Honda city, Mercedes Benz, Innova	8 Years
7.	Motor Vehicle	Splendor, Passion Pro, Bajaj Discover	10 Years
8.	Office Equipment	Air Conditioner, EPBX, Fan, Refrigerator, Mobile, Counting Machine, Digital Camera, CC TV Camera, Finger Print Machine, Water Cooler.	5 Years
9.	Computer and Data Processing Units	Computers and Printers	3 Years
1	Laboratory Equipments	Laboratory Instruments	15 Years
11.	Electrical Installations and Equipments	Electrical Material Expense Iscon Office	10 Years

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

9. Foreign Currency Transactions: -

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

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

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

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

10. Government Grants: -

Grants/Subsidy is recognized until and unless it is reasonably assured to be realized and the company has complied 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." The schedule relating to government Grant is provided in Notes to Account No. 3.30.

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

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

11. Investments: -

Recognition and Measurement

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

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

Presentation and disclosures

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

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

12. Employee Benefits: -

Short Term Employee Benefits:

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

Post-Employment Benefits:

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

13. Borrowing Cost:-

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

14. Segment Reporting: -

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. The Company's operating businesses are organised and managed separately according to the nature of products and services provided. The table showing detailed segment reporting is provided in the **Notes no. 3.26** of financial statement.

In measuring and reporting segment revenue from transactions with other segments, inter-segment transfers are measured on the basis that the enterprise actually used to price those transfers. The pricing of inter-segment Transaction are carried at cost.

Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. In respect of Financial Services Segment, the interest expenses on borrowings are accounted as segment expenses. Expenses which relate to the Company as a whole and not allocable to segments are included under "Unallocable expenditure"

Income which relates to the Company as a whole and not allocable to segments is included in “Unallocable income”.

15. 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. Detailed working for the same is mentioned in **Note No. 3.29** in Notes to financial statement.

16. 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.

17. 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.

18. 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.

19. Research and Development: -

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

Notes on Financial Statements for the Year ended on March 31, 2019

Note No-3.1.1 Share Capital

Particulars	As at March 31,2019		As at March 31,2018	
	Number	In ₹	Number	In ₹
Equity Share Capital of ` 10/- each				
Authorized Share Capital	7500000	75000000	7500000	75000000
Issued Share Capital	5473990	54739900	5473990	54739900
Subscribed and Fully Paid Up	5473990	54739900	5473990	54739900
		54739900		**54739900**

Note No-3.1.2 Reconciliation of share capital

Particulars	As at March 31,2019		As at March 31,2018	
	Number	In ₹	Number	In ₹
Equity Shares (Face Value `10.00)				
Shares outstanding at the beginning of the year	5473990	54,739,900	5473990	54,739,900
Shares Issued during the year				-
Shares bought back during the year				
Shares outstanding at the end of the year	5473990	54,739,900	5473990	54,739,900

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

3. In the Event of Liquidation of the company, the shareholders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential

amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

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

Note No 3.1.3 Shareholders holding more than 5% of Share

Particulars	As at March 31,2019		As at March 31,2018	
	Number	% of Holding	Number	% of Holding
Ashutosh Gandhi	2010000	36.72%	2010000	36.72 %
Sneha Gandhi	1573950	28.75%	1573950	28.75 %

5. The Company has not allotted any fully paid up equity shares without payment being received in cash and nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date, however company has issued 31, 60,450 bonus shares as per resolution passed by Extra Ordinary General Meeting on Date 18-12-2014 by capitalization of reserves.

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

Note No- 3.2 - Reserves and Surplus

(In ₹)

Particulars	As at March 31,2019		As at March 31,2018	
Share Premium				
Opening Balance	33,884,600		33,884,600	
Add: During the Year				
Less: Utilized for Issue of Bonus Share				
Closing Balance		**33,884,600**		**33,884,600**
General Reserve				
Opening Balance	45,859,528		37,601,534	
Add: Net profit/(Net loss) for the Current Year	*2,145,647*		*8,257,994*	
Less: Utilized for Issue of Bonus Share				
Closing balance		***48,005,175***		***45,859,528***
Total		***81,889,775***		***79,744,128***

Note No -3.3 Long Term Borrowings

In ₹

Particulars	As at March 31,2019	As at March 31, 2018
Secured Loans		
From Banks		
Term Loan Corporation Bank TLS No. 0004# To be paid in Equated Monthly Principal Installments of Rs. 230000.00 + Interest to be paid monthly	-	1,646,326
Term Loan Corporation Bank TLS No.16001# To be paid in Equated Monthly Principal Installments of Rs. 133250.00 + Interest to be paid monthly	1,592,339	3,198,000
Term Loan Corporation Bank TLS No.60005# To be paid in Equated Monthly Principal Installments of Rs. 1,37,500.00 + Interest to be paid monthly	2,615,475	4,272,500
Hdfc Car Loan No. 45606160# To be paid in Equated Monthly Installments of Rs. 77465.00	76,935	959,860
Unsecured		
Loans and Advances from Related Parties#9		
Ashutosh Gandhi Loan A/c	9,396,111.00	-
Sneha Gandhi Loan A/c	2,500,000.00	-
Total	**16,180,860**	**10,076,686**

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

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

3. The above Term Loan from Corporation Bank is also secured by way collateral security of EMG/First charge on commercial property i.e. office situated at 12. 2nd floor, Sakar V, Behind Natraj Cinema, Off Ashram Road, Ahmedabad owned by company.

4. The above Term Loan from Corporation Bank is also secured by way collateral security of EMG/First charge on office at No. 102, 1st Floor, Iscon Elegance, Nr. Divya Bhaskar, S.G. Road, Ahmedabad owned by company.

5. The above Term Loan from Corporation Bank is also secured by way collateral security of

EMG/First charge on entire P&M and other movable assets of the company except vehicle financed by other banks/FIs both existing & Proposed.

6. The above Term Loan from Corporation Bank is also secured by way of personal guarantee of Mr. Ashutosh D Gandhi (MD) & Mrs. Sneha A Gandhi. (whole Time Director)

7. The above Term Loan from Corporation Bank is Secured by way of hypothecation of Roof Top Solar Power Plant and Other Molds stated in Sanction Letter

#8. The above Car Loan from HDFC Bank is secured by way of Hypothecation of Innova Crysta Car owned in the name of Ahimsa Industries Limited.

#9. Outstanding Loan from Directors are reclassified as Long Term Borrowings from Short Term Borrowings (Previous Year) as per Board Resolution passed as on 05.03.2019 in meeting of Board Of Directors.

Note No-3.4 Short Term Borrowings

In ₹

Particulars	As at March 31,2019	As at March 31, 2018
Secured		
Cash Credit facility from Corporation Bank A/c No. 065800401120001*	58,523,513	39,316,264
Unsecured		
Loans and Advances from Related Parties**		
Ashutosh Gandhi Loan A/c	-	10,030,000
Sneha Gandhi Loan A/c	-	2,500,000
Total	**58,523,513**	**51,846,264**

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

**Outstanding Loan from Directors are reclassified as Long Tern Borrowings from Short Term Borrowings (Previous Year) as per Board Resolution passed as on 05.03.2019 in meeting of Board Of Directors.

Note No-3.5 Trade Payables

In ₹

Particulars	As at March 31,2019	As at March 31, 2018
Micro and Small Enterprise*		
Principal Amount due and remaining unpaid	-	-
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	124,374,437	220,797,654
Total	**124,374,437**	**220,797,654**

*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 only to the extent of information received.
Balances of Trade Payable are subject to Confirmations.

Note No-3.6 Other Current Liabilities

In ₹

Particulars	As at March 31,2019	As at March 31, 2018
Other Payables		
CURRENT MATURITIES OF LONG TERM BORROWING		
2). Term Loan Corporation Bank TLS No. 0001#	-	5,965,922
To be paid in Equated Quarterly Principal Installments of Rs. 1990000.00 + Interest to be paid monthly		
3). Term Loan Corporation Bank TLS No. 0004#	2,060,130	2,760,000
To be paid in Equated Monthly Principal Installments of Rs. 230000.00 + Interest to be paid monthly		
4). Term Loan Corporation Bank TLS No. 16001#	1,599,000	1,599,000
To be paid in Equated Monthly Principal Installments of Rs. 133250.00 + Interest to be paid monthly		
5). Term Loan Corporation Bank TLS No. 60005#	1,650,000	1,650,000
To be paid in Equated Monthly Principal Installments of Rs. 1,37,500.00 + Interest to be paid monthly		
Hdfc Car Loan No. 45606160#	882,926	812,733
To be paid in Equated Monthly Installments of Rs. 77465.00		
		-
Deposit for Rent***	438,000	75,000
Advance received from Customers	2,162,959	63,920,458
Outstanding Expense	41,791	25,015
Deposit from Debtor for compliance of "C" Form*	190,134	596,064
Deposit for Mould**	2,000,000	1,000,000
Duties and Taxes		
CST Payable	723,155	-
GST Payable	375,112	594,501

Professional tax Payable	3,550	3,960
TDS Payable	142,458	95,548
Total	**12,269,215**	**79,098,201**

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

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

*** Iscon Office has been let out from October 2018 with a security deposit of Rs 3,63,000.00
# Collateral Security are same as of Long Term Borrowings mentioned in Note No. 3.3

Note No-3.7 Short Term Provision

In ₹

Particulars	As at March 31,2019	As at March 31, 2018
Others		
Leave Encashment Payable	329,446	383,402
Remuneration Payable	258,880	293,080
Salary Payable	409,171	378,519
Provision for Audit Fees	99,000	49,500
Provision for Income Tax	-	2,900,857
Provision for Expense	31,346	36,849
ESIC Payable	9,542	12,248
Provident Fund Payable	79,420	89,138
Total	**1,216,805**	**4,143,593**

NOTE N0-3.9 Long term Loans and Advances

In ₹

Particulars	As at March 31,2019	As at March 31, 2018
Unsecured Considered Goods		
AUDA- Development Charge Deposit	9,186	9,186
AUDA- Development Charge Deposit Land	3,062	3,062
AUDA- Tree Plantation Permission Deposit	22,965	22,965
BSNL - Security Deposit	2,277	-
IRCTC- Earnest Money Deposit (Tender)*	1,085,000	1,585,000
The Abad Electric Co. Ltd.- Sakar	540	540
Torrent Power- Factory deposit	2,096,579	2,096,579
Torrent Power- Iscon Elegance Deposit	8,400	8,400
Vodafone Essar Gujarat Limited	1,000	1,000
Wealthfirst Portfolio Mangers Ltd Deposit	3,000	3,000
Balances With Government Authorities		
Excise Receivable**	307,206	307,206
Income Tax Refund	838,181	248,547
VAT Security Deposit- Maharashtra	25,000	25,000
Ventura Securitized Deposit	3,000	3,000
GST	2,075,219	1,886,259

Total	**6,480,615**	**6,199,744**

* In order to fulfill requirement of IRCTC Tender, company has deposited Rs. 10,85,000.00 as an Tender Deposit Fees

** This amount of Excise pertains to Credit Eligible in TRANS-1 under GST Regime. However, Due to technical error of GST Portal, the credit is not yet reflected in Electronic Credit Ledger.

NOTE N0-3.10 Inventories

In ₹

Particulars	As at March 31,2019	As at March 31, 2018
Finished Stock**	43,385,969	41,500,514
Raw Material*	23,928,128	29,633,470
Trading Goods	5,861,162	4,901,570
Total	**73,175,259**	**76,035,554**

* Raw Material has been valued on Cost basis.

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

NOTE N0-3.11 Trade Receivables

In `

Particulars	As at March 31,2019	As at March 31, 2018
Outstanding for More than 6 months*	100,700,685	165,087,106
Outstanding for Less Than 6 months*	59,951,872	136,180,922
Total	**160,652,557**	**301,268,028**

*Balances of Trade Receivables are subject to confirmation

NOTE N0-3.12 Cash and Cash Equivalents

In ₹

Particulars	As at March 31,2019	As at March 31, 2018
Balances with banks in Current Account		
Corporation Bank Current A/c No.340	47,796	40,968
Corporation Bank Current A/c No.4096	-	103,696
Corp. Bank - EEFC USD A/c	2,991,068	-
HDFC Plus A/c No. 1244	224,379	1,006,834
SBI Duty draw back A/c	343	343
HDFC Bank- 4345 Mumbai	83,818	231,885
Cash on hand		
Cash on hand factory	4,217,401	2,083,174
Bank Deposit with more than 12 months maturity		
FDR A/c No. KCC 01111349#a	1,500,000	1,500,000
FDR A/c No. KCC 01/151155	-	540,000
FDR A/c No. 130092#b	1,810,000	1,810,000
Other Bank Deposits		
Fixed Deposit in Corp Bank - 530101343119713	-	2,075,000
Fixed Deposit in Corp Bank -53010343256883	-	2,075,000
Total	**10,874,805**	**11,466,900**

#a This fixed deposit is placed as security deposit with Customs Authorities for import of first machinery without payment of Custom Duty under EPCG scheme. Export obligation under this for this machine is already fulfilled.

#b This fixed deposit is placed as security deposit with Customs Authorities for import of second machinery without payment of Custom Duty under EPCG scheme.

NOTE N0 -3.13 Short Term Loans and Advances

In ₹

Particulars	As at March 31,2019	As at March 31, 2018
Staff Loan	50,180	77,501
Total	**50,180**	**77,501**

NOTE N0 -3.14 Other Current Assets

In ₹

Particulars	As at March 31,2019	As at March 31, 2018
Expenses Paid In Advance	432,951	445,424
Accrued Interest on FD- Corp. Bank	2,350,283	2,038,255
Accrued Interest on other (Torrent)	117,764	127,367
CST Receivable	20,697	20,697
Focus Market Scheme License Duty Drawback*	496,537	176,828
Godown Deposit	500,000	500,000
Jio Digital Life- Deposit	1,500	1,500
MEIS License**	688,798	-
Total	**4,608,530**	**3,310,072**

* Focus Market Scheme is an Incentive Scheme from which Rs. 4,96,537.00 is receivable as on Balance Sheet Date

** MEIS is an Incentive Scheme from which Rs. 6, 88,798.00 is receivable as on Balance Sheet Date.

Note No. 3.8 Depreciation Chart

In `

	Gross Block				Depreciation / Amortization					Net Block	
Particulars	As at April 1,2018	Addition during the year	Ded/Adj during the year	As at March 31,2019	Upto March 31, 2018	For the year	Ded/Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2019	As at March 31,2019	As at March 31,2018
TANGIBLE ASSETS											
Buildings	28,038,325	798,640	-	28,836,965	11,437,796	1,387,737	-	-	12,825,533	16,011,432	16,600,529
Plant and Machinery	157,536,999	5,238,613		162,775,612	92,548,454	12,820,973	-	-	105,369,427	57,406,185	64,988,545
Furniture and Fittings	6,542,198	297,327	-	6,839,525	4,636,615	534,206	-	-	5,170,821	1,668,704	1,905,583
Motor Vehicles	9,311,756	-	-	9,311,756	6,967,199	681,440	-	-	7,648,639	1,663,117	2,344,557
Office Equipments	1,104,900	224,915	-	1,329,815	1,001,505	71,469	-	-	1,072,974	256,841	103,395
Computers and Data Processing Units	505,656		-	505,656	436,529	34,159	-	-	470,688	34,968	69,127
Laboratory Equipment	103,840	-	-	103,840	60,974	7,831	-	-	68,805	35,035	42,866
Electrical Installation and Equipment	328,979	-	-	328,979	266,697	17,902	-	-	284,599	44,380	62,282
Land - Factory	12,702,900	-	-	12,702,900	-	-	-	-	-	12,702,900	12,702,900
Total :	**216,175,553**	**6,559,495**	**-**	**222,735,048**	**117,355,769**	**15,555,717**	**-**	**-**	**132,911,486**	**89,823,562**	**98,819,784**

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

* Capital Work-in- Progess is capitalized in previous year and the same has been put to use in Current Finacial Year.

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.

NOTE N0 :-3.15 Revenue from Operations

In ₹

Particulars	As at March 31, 2019	As at March 31st, 2018
Sale Of Products		
Export Sales	47,154,760	7,304,257
Sales	328,186,743	950,053,916
Other Operating Revenues		
Transportation Income on Outward Supply	3,027,658	859,153
Total	**378,369,161**	**958,217,326**

NOTE N0 :-3.16 Other Income

In ₹

Particulars	As at March 31, 2019	As at March 31st, 2018
Interest Income		
Interest on Fixed Deposit with Corporation Bank	664,198	710,506
Interest on Security Deposit with Torrent	130,849	141,519
Discount Received	6,518	1,942
Duty Drawback*	481,970	70,909
Focus Market Scheme Incentives*	1,212,546	1,216,681
Foreign Exchange Gain	142,783	192,242
Rent Income	1,022,249	264,000
Written Off Net Credit Balance	9,609	217,212
Total	**3,670,721**	**2,815,011**

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

NOTE N0 :-3.17 Cost of Materials Consumed

In ₹

Particulars	As at March 31, 2019	As at March 31st, 2018
Manufacturing Goods		
Opening Stock of Raw Material	29,633,470	14,755,850
Add:		
Raw Material Imported	14,509,748	81,832,200
Raw Material Domestic	202,868,751	98,472,383
Less		
Closing Stock Raw Material	(23,928,128)	(29,633,470)
Job Work Charges	7,804,213	7,266,411
Total	**230,888,054**	**172,693,373**

In ₹

NOTE N0 :-3.18 Purchase Stock-in-Trade

Particulars	As at March 31, 2019	As at March 31st, 2018
Trading Materials Imported	-	70,000
Trading Materials Purchased	87,379,097	710,184,824
Total	**87,379,097**	**710,254,824**

NOTE N0 :-3.19 Change In Inventories

In ₹

Particulars	As at March 31, 2019	As at March 31st, 2018
Finished Goods		
Stock at the end of the year	(43,385,969)	(41,500,514)
Less: Stock at the beginning at the year	41,500,514	35,796,984
Change in Inventories of Finished Goods	**(1,885,455)**	**(5,703,530)**
Trade Goods		
Opening Stock of Trading Goods	4,901,570	2,157,084
Less: Closing Stock of Trading Goods	(5,861,162)	(4,901,570)
Change in Inventories of Finished Goods	**(959,592)**	**(2,744,486)**
Total	**(2,845,047)**	**(8,448,016)**

NOTE N0 :-3.20 Employee Benefit Expenses

In ₹

Particulars	As at March 31, 2019	As at March 31st, 2018
Salary and Wages		
Salary, Wages and Allowances	86,80,488	9,569,421
Bonus	733,866	798,874
Leave Encashment	350,468	383,402
Contribution to Provident Fund & ESIC		
Provident Fund	506,657	584,190
ESIC	91,466	124,513
Other Expenses		
Labour Welfare Contribution	468	588
Gratuity	702,529	362,188
Total	**11,065,942**	**11,823,176**

NOTE N0 :-3.21 Finance Costs

In ₹

Particulars	As at March 31, 2019	As at March 31st, 2018
Interest Expenses		
Interest on Cash Credit	4,834,313	3,993,614
Interest on Car Loan	116,847	163,998
Interest on Overdraft A/C	327,209	78,551
Interest on Term Loan-2 Corp. Bank	297,022	1,118,023
Interest on Term Loan- Corp. Bank	-	37,666
Interest on Term Loan- TLS 140004	334,812	589,854
Interest on Term Loan- TLS4 1600001	405,055	578,793
Interest on Term Loan- TLS 5 160005	512,620	658,340
Bank Charges	316,955	673,066
Processing Fees	350,000	295,000
Total	**7,494,833**	**8,186,906**

NOTE N0 :-3.22 Other Expenses

In ₹

Particulars	As at March 31, 2019	As at March 31st, 2018
Payment To Auditors		
As Auditor		
Audit Fees	110,000	115,500
Prior Period Items		
Prior Period Expense	27,991	15,829
Power & Fuel		
Electricity Expense	12,135,976	12,183,297
Fuel Expense	311,108	267,402
Rent Expense		
Godown Rent	1,200,000	1,200,000
Repairs and Maintenance		
Electrical Expenses	201,599	123,325
Repair and Maintenance (P & M)	1,197,917	471,175
Stores & Spares	537,556	1,189,450
Computer Expense	6,429	4,811
Vehicle Repairs and Maintenance	296,797	113,342
Insurance		
Insurance Expenses	316,394	312,664
Rates and taxes		
Central Sales Tax		309,043
Custom Duty	1,050,366	4,618,984
Excise	-	265,744

Municipal Tax	234,633	361,961
Professional Tax	2,400	2,400
Stamp Duty	66,900	-
Service Tax	-	432,270
Value Added Tax Expense	-	12,656
Miscellaneous Expenses		
Accounting Charges	199,200	20,588
Advance Licence Fees	-	47,023
Advertisement Expense	112,162	195,856
Agency Fees- Travel Agent	-	1,411
Cleaning Expense	1,720	28,979
Clearing, Forwarding and Transportation	6,190,933	6,399,361
Commission Expenses	1,437,500	1,713,806
Consultancy Fees	-	5,000
Conveyance Expense	4,659	30,808
Courier Charges	79,163	81,725
Export Expense	103,167	199,357
Factory Expense	183,262	286,547
Food Licence Fees	2,001	1,999
GPCB CCA Fees- Reapply	13,723	5,750
GPCB NOC Application Fees	42,750	-
Health License Fee	10,050	10,000
Internet Charges	16,234	34,401
IPO Professional Fees Expense*	74,500	76,376
IRCTC Tender Fees	-	1,575
Kasar Vatav	145,788	69,492
Land Revenue	3,619	4,252
Legal Expense	164,300	44,000
Maintenance Fees	148,280	321,081
Market Maker Charges	200,000	-
Membership Fees	31,554	9,541
Miscellaneous Expenses	31,977	67,958
Mobile, Telephone and Internet Expense	109,185	152,364
News paper and Magazine Expense	9,888	11,348
Office Expenses	35,726	14,221
Packing Expense	64,100	379,879
Printing & Stationery	63,776	66,877
Professional Fees	993,869	1,159,148
Reimbursement of Expense	-	31,300
ROC Fess	6,113	7,550
Sales Promotion Expense	124,092	-
Tally Software Charges	14,400	18,000
Tea Coffee and Refreshment	140,848	178,266
Travelling Expense	473,355	618,371
Water Bottle Expense	23,008	24,434
Web Hosting Expense	27,194	25,649
Total	**28,978,163**	**34,344,144**

* IPO Professional Fees relates to Professional Charges paid by the company for listed on SME Platform of NSE

NOTE N0 :-3.23 Interest & Penalty

In ₹

Particulars	As at March 31, 2019	As at March 31st, 2018
Interest on Custom Duty	-	1,684
Interest on CST	277,492	-
Interest on Excise	-	45,800
Interest on GST	33,897	7,590
Interest on Professional Tax	259	-
Interest on Service Tax	-	100,677
Interest on TDS	5,533	990
Interest on VAT	-	223,838
Late Fees GST	2,970	550
Late Filing Fees - Custom Duty	-	5,000
Penalty on Excise	-	39,255
Penalty of Service Tax	-	51,933
Penalty of VAT/CST	39,734	62,162
Total	**359,885**	**539,479**

3.24 Retirement Benefits:-

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

a) Defined Contribution Plan (Provident Fund) included in Employee Benefit Expenses during Current Year is ` 4,74,780.00 (Previous Year i.e. F.Y. 2017-18 ` 5,41,658.00).

b) Defined Benefit Plan: -

Ahimsa Industries Limited has defined benefit gratuity plan.

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

Year	Amount (in `)
F.Y. 2017-18	3,62,188.00
F.Y. 2018-19	7,02,529.00

3.25 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	Name of MD/WTD/Manager		Total Amount
		MD	WTD	
1.	Gross Salary	24,66,750.00	13,44,500.00	38,11,250.00
	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act,1961.			
	b) Value of perquisites u/s 17 (2) of Income Tax Act,1961			
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2.	Stock option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
5.	Any other Benefits	0	0	0
	Total	24,66,750.00	13,44,500.00	38,11,250.00

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

Sr. No.	Particulars of Remuneration	Name of Managerial Person other than MD/WTD/Manager			Total Amount
		CEO	CFO	CS	
1.	Gross Salary	10,09,423.00	3,76,880.00	1,78,736.00	15,65,039.00
	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act,1961.	0	0	0	0
	b) Value of perquisites u/s 17 (2) of Income Tax Act,1961	0	0	0	0
	c) Profits in lieu of	0	0	0	0

	salary under section 17(3) Income- tax Act, 1961				
2.	Stock option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
5.	Any other Benefits	0	0	0	0
	Total	10,09,423.00	3,76,880.00	1,78,736.00	15,65,039.00

3.26 Segment Reporting

Information about Primary (Business) Segment:

The Company operates in business segment of "PET/Preform/Cap/Machine/Die", "Textiles" and "Export Trading" which are considered as different segment as envisaged in Accounting Standard (AS) 17"Segment Reporting "Segment Reporting of the company based on Product is described in the below mentioned table: -

Particulars	PET/Preform/Cap/Machinery/DIE	Textiles	Export Trading	Unallocated	Total
Revenue					
Revenue from Operations	29,02,53,028.98	5,77,06,277.40	3,04,09,854.39	-	37,83,69,160.77
Other Income	-	-	-	-	-
Segment Results before Depreciation	1,60,09,786.31	49,28,237.79	63,37,661.80	-	2,72,75,685.90
Depreciation	1,49,20,662.61	4,15,890.14	2,19,164.35	-	1,55,55,717.10
Segments results after depreciation	10,89,123.70	45,12,347.64	61,18,497.45	-	1,17,19,968.80
Unallocable income net of Expenses	-	-	-	(85,56,730.77)	(85,56,730.77)
Profit before Tax	-	-	-	-	31,63,238.03
Less: Current Tax	-	-	-	-	(12,77,744.00)
Add: Deferred Tax	-	-	-	-	2,60,152.91
Profit after Tax	-	-	-	-	21,45,646.94
Other Information as at 31/03/2018					
Segment Assets	22,59,08,880.71	10,65,85,706.75	25,99,406.34	1,04,26,384.90	34,55,20,378.70
Assets to be eliminated (Income Tax Asset)	-	-	-	(43,67,177.90)	(43,67,177.90)

Total Assets	22,59,08,880.71	10,65,85,706.75	25,99,406.34	60,59,207.00	34,11,53,200.80
Segment Liabilities	3,99,76,539.46	8,75,44,734.08	35,000.00	8,13,34,,428.36	20,88,90,701.90
Liabilities to be eliminated (Income Tax Liabilities)	-	-	-	-	-
Total Liabilities	3,99,76,539.46	8,75,44,734.08	35,000.00	8,13,34,,428.36	20,88,90,701.90

3.27 Related Party Disclosure (AS 18):-

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

Nature of Transaction	Period	
	2018-19	2017-18
1. Mr. Ashutosh D. Gandhi (MD)		
Loan Taken	93,96,911.00	1,00,30,000.00
Remuneration (Gross Paid)	24,66,750.00	24,66,750.00
Rent Paid	600,000.00	600,000.00
2. Mrs. Sneha A. Gandhi (WTD)		
Loan Taken	25,00,000.00	25,00,000.00
Remuneration(Gross Paid)	13,44,500.00	16,44,500.00
Rent Paid	600,000.00	600,000.00
3. Mr. Sanjay Bholashanker Agrawal(CEO)		
Remuneration(Gross Paid)	10,09,423.00	10,23,823.00
4. Mr. Shrenikbhai Madhukarbhai Khatwala (CFO)		
Remuneration(Gross Paid)	3,76,880.00	3,79,081.00
5. Saloni A. Gandhi- Daughter of MD		
Remuneration(Gross Paid)	6,47,000.00	3,23,946.00
6. Chetana S. Khatwala- Wife of CFO		
Remuneration(Gross Paid)	2,93,498.00	2,92,818.00
7. Priti S. Agrawal- Wife of CEO		
Remuneration(Gross Paid)	7,58,816.00	7,59,086.00
8. Poonam P Panchal (CS) (Resignation as on 13th November 2017)		
Remuneration(Gross Paid)	-	1,30,009.00
9. Falak R Parikh (CS) (Resignation as on 15th April 2019)		
Remuneration (Gross Paid)	1,78,736.00	59,387.00

3.28 Accounting for Taxes on Income (AS 22) Deferred Tax liability/Asset in view of Accounting Standard – 22:-

"Accounting for Taxes on Income" as at the end of the year/period is reported in the below mentioned table: -

Particulars	As at 31 March, 2019	As at 31 March, 2018
	`	`
Deferred tax asset	32,68,844.00	23,91,685.00
Tax effect of items constituting deferred tax liability	-	-
On expenditure deferred in the books but allowable for tax purposes	-	-
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-
Others (DTA reversed during the year)*	(5,18,111.00)	-
Provision for compensated absences, gratuity and other employee benefits	-	-
Provision for doubtful debts / advances	-	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	91,653.00	-
On difference between depreciation as per books and as per tax	9,64,037.00	12,06,868.00
Unabsorbed depreciation carried forward	-	-
Brought forward business losses	-	-
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-
Others - Preliminary Expenses	(2,77,426.00)	(3,29,709.00)
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax asset	**35,28,997.00**	**32,68,844.00**

3.29 Earnings per Share (AS 20):-

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

Particulars	Current Year			Previous year		
	No. Of Shares outstanding	No. Of Months outstanding	Weighted average number of Shares	No. Of Shares Outstanding	No. Of Months outstanding	Weighted average number of Shares
Number of Shares outstanding	54,73,990	12	54,73,990	54,73,990	12	54,73,990

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

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

	Year ended March 31, 2019	Year ended March 31, 2018
Net Profit as per Profit and Loss	21,45,647.00	82,57,991.00
Weighted Average Number of Equity Shares	54,73,990	54,73,990
Nominal Value per Share	10.00	10.00
Basic and Diluted Earnings Per Share	0.39	1.51

3.30 Government Grants:-

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

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	₹	₹
Details of government grants		
- Duty drawback (recognised under Other operating revenues)	4,81,970.00	70,909.00
- Other incentives (specify nature)	12,12,546.00	12,16,681.00

#		
The Company has received certain equipments and facilities free of cost carrying on research and development. These assets are required to be returned on completion of the specified activity.	NIL	NIL

#The other incentives includes incentives under Focus Market Scheme and MEIS which can be utilized as cenvat credit in excise payment and gst payment.

3.31 Duty Drawback:-

Duty Drawback, which is received, and receivable for F.Y. 2018-19 are recorded. Duty Drawback received during the Financial Year 2018-19 is ₹ 4,81,970.00

3.32 Preliminary Expenses:-

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

3.33 Prior Period Expenses:-

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

3.34 GST:-

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

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

3.34 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, not be less than the amounts at which they are stated in the Balance sheet.

3.36 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 31/03/2019 and therefore no effect of impairment is required to be given in the books of account.

3.37 CIF Value of Imports:-

	Year Ended 31st March 2019	Year Ended 31st March 2018
Raw Material	1,45,09,748.00	8,18,32,200.00
Stores, Spares and Packing Materials	-	-
Capital Goods	31,94,553.00	-
Total	**1,77,04,301.00**	**8,18,32,200.00**

3.38 Expenditure in Foreign Currency:-

	Year Ended 31st March 2019	Year Ended 31st March 2018
Advertisement Expense	-	-
Travelling Expense	-	-
Repair & Maintenance Expense	2,10,000.00	-
Total	**2,10,000.00**	**-**

3.39 Earnings in Foreign Exchange:-

	Year Ended 31st March 2019	Year Ended 31st March 2018
CIF Value of Exports	4,98,46,505.56	75,18,127.13
FOB Value of Exports	4,72,95,026.96	68,46,773.37

3.40 Micro Small and Medium Enterprise (MSME) Creditors:-

The Micro Small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006 have been taken based on the list of MSME creditors provided by the management. However, as the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3.41 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.

- Company has filed Summary Suit of ₹ 56, 97,216.00 for recovery of outstanding debts against three of its Debtors, out of which it recovered full amount of ` 10,58,282.00 from New Gujarat Cola Private Limited. The remaining recoverable amount are as follows :

Sr No	Party Name	Recoverable Amount
1.	Two Brothers Beverages Private Limited	₹ 33,70,071.00
2.	Sahyadri Food and Agro Industries	₹ 12,68,863.00

3.42 Pending Litigations and Civil Proceedings: -

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by our Company, our Directors, our Promoters and our Group Entities and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by our Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding ` 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule V to the Companies Act) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against our Company, our Promoters, our Directors and Group Entities.

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

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

3.43 Contingent Liabilities:-

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

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

ii. The company has executed Bond for ₹ 50 Lacs (Fifty Lacs only) for non-payment of Central Excise Duty for purchase of excisable goods. In the event of failure of export of the goods as per the terms and conditions of Bond executed is not made than Excise Duty is payable to the extent applicable.

iii. The Company Has Imported Plant and Custom duty is not paid to the amount of ₹ 116.33 Lacs (with 15% interest per annum) on the basis of the undertaking given to the president of India, The Assistant Commissioner of Customs ICD-Khodiyar, Gandhinagar. They will export the goods manufactured from imported plant within the period of Eight years. The obligation as specifying terms of the notification of the Government of India in the ministry of Finance (Department of Revenue) No. 102/2009 Dated 11.09.2009.

The Contingent Liabilities which can be ascertained and quantified are mentioned in the below mentioned Table:-

(in Lacs)

Particulars	Amount in ₹
Claim against EPCG License	55.71

- **Indirect Tax Proceedings Involve by Company (VAT Matters)**

i. M/s Ahimsa Industries Pvt Ltd has sold PET Preform on 23.08.2012 vide Tax Invoice No.106. Company file an application inquiring about the applicable rate of tax on the sale of this product to be used as packing material. The appellant has contended that the PET Preform is a packing material and it falls under Entry 55 of Schedule II to the Gujarat Value Added Tax Act, 2003 on 30.08.2012. However, the learned Joint Commissioner of Commercial Tax (Legal) Vide Order No. VAT/Sec. 80/2012/D/237/J.504/507 had determined dated on 20/11/2012 held that PET preform is not a Packing Material and its included as Residuary Goods. He held that it is covered under Entry 87 of Schedule II to the Act and it is accordingly taxable at the rate of 12.5% plus 2.5% additional tax. Instead of 4%+1% as charged by company.

ii. In against the order No. VAT/K-80/2012/D/237/J.504/507, dated 20.11.2012 of the learned Joint Commissioner of Commercial Tax, Company filed appeal, dated 28.11.2012 in the Gujarat Value Added Tax Tribunal, Ahmedabad. The Hon'ble Bench vide in its Order No. B-1718/2013/First Appeal No.9/12 dated 24.04.2013 of Tribunal held that a PET Preform is convenient form of packing and strictly used as end product for packing purposes only. Therefore, it is held to be declared as polythene packing material falling under Entry 55 of Schedule II to the GVAT Act and liable to be taxed accordingly and the same cannot be treated under residuary Entry 87 of Schedule II to the Act. The order of the determining authority is therefore, not just and proper and the appellant is not liable to be taxed @ 12.5% plus 2.5% by way of additional tax.

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

For Mistry & Shah	**For and on behalf of the Board of Directors**		
Chartered Accountants			
FRN:122702W	**Ashutosh D. Gandhi** **Managing Director** **DIN:00654563**		**Sneha A. Gandl** **Wholetime Director** **DIN:00654675**
Partner	**Rashmi J. Patel**	**Sanjay Agrawal**	**Shrenik M. Khatwala**
Krunal Shah **M. No. 144596**	**Company Secretary** **M.No. A46687**	**CEO**	**CFO**
Place : Ahmedabad **Date : May 29th 2019**	**Place : Ahmedabad** **Date : May 29th 2019**		

AHIMSA INDUSTRIES LIMITED
CIN: L25200GJ1996PLC028679

Regd. Office: 102, Iscon Elegance, Nr. Shapath-5, Prahladnagar Junction, S. G. Highway, Ahmedabad – 380015, Gujarat, India Tel. No.:079-27445901/02

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company held at Registered Office at 102, Iscon Elegance, Nr. Shapath-5, Prahladnagar Junction, S. G. Highway, Ahmedabad – 380015, Gujarat, India on Monday, 17th July, 2018 at 3:00 P.M.

Folio No. / Client ID/DPID No._____
Name of the Shareholder: _____
Signature: _____

Full Name of Proxy: _____
Signature:_____

(To be filled in if the Proxy attends instead of the Member)

AHIMSA INDUSTRIES LIMITED
CIN:L25200GJ1996PLC028679

Regd. Office: 102, Iscon Elegance, Nr. Shapath-5, Prahladnagar Junction,
S. G. Highway, Ahmedabad – 380015, Gujarat, India Tel. No.:079-27445901/02

24TH Annual General Meeting – 27TH September, 2019

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):_____
Registered Address:_____
Email:_____
Folio No./Client ID: _____
DP ID: _____

I/ We, being the Member(s) of..... Shares of the Ahimsa Industries Limited, hereby appoint

Name: _____
Address: _____
Email Id: _____
Signature: _____

or failing him / her

Name: _____
Address: _____
Email Id: _____
Signature: _____

or failing him / her

Name: _____
Address: _____
Email Id: _____
Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 24th Annual General Meeting of the company, to be held on Friday, 27th September, 2019 at 11.00 P.M. at 160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj, Ahmedabad, Gujarat – 382405, India and at any adjournment thereof:

Sr. No.	Resolutions	Optional*	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended at March 31, 2019 together with the Report of Board of Directors and Report of Auditor thereon (Ordinary resolution)		
2.	To appoint Mr. Deep K. Trivedi (DIN: 08176458), who retires by rotation and being eligible offers himself for re-appointment. (Ordinary resolution)		
3.	To reappoint of Mr. Ashutosh Gandhi (DIN: 00654563) as a Managing Director of the company for the period of 5 years with effect from 27th Sept, 2019 as per provisions of Section 196 read with Section 197 and Schedule V of the Companies Act, 2013 and pursuant to Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. . (Ordinary resolution)		
4.	To reappoint Mrs. Sneha Ashutosh Gandhi (DIN: 00654675) as a Whole time Director of the company for the period of 5 years with effect from 27th Sept, 2019 as per provisions of Section 196 read with Section 197 and Schedule V of the Companies Act, 2013 and pursuant to Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.		
5.	To reappoint Mr. Ashish Navnitlal Shah (DIN: 00089075) as a independent Director of the Company.		
6.	To reappoint Mr. Bhadresh Arvindbhai Trivedi (DIN: 07218969) as a independent Director of the Company		

Signed this …… Day of …… 2019

……..

……

Signature of the Member Signature of the proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. A Proxy need not be a member of the Company.

3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. * This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.

5. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.

****

Instructions for shareholders to vote electronically:

Remote e-Voting:

In compliance with 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 the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Ahimsa Industries Limited on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-Voting).

The remote e-Voting period commences on 25th September, 2019 (9.00 a.m IST) and ends on 27th September, 2019 (5 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 20th September, 2019.

Members are requested to take following steps:

Information and other instructions relating to remote e-voting are as under:

(i) The voting period begins on Tuesday, 24th September, 2019 at 9.00 AM(IST) and ends on Thursday, 26th September, 2019 at 5.00 PM(IST).

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 20th September, 2019, may cast their vote electronically. The e voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for Ahimsa Industries Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. (xvii)You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile application while voting on your mobile.

(xx) Note for Non - Individual Shareholders and Custodians

• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

• A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

• After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

• The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

• A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi)Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 20th September, 2019 may follow the same instructions as mentioned above for e-Voting.

(xxii)In case of any grievance connected with e-voting, the Members may write to Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services Limited, 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 or call at toll free number 18002005533 or refer to the Frequently Asked Questions (FAQ) and e-voting manual available at www.evotingindia.com, under help section or email to helpdesk.evoting@cdslindia.com.


J-Pack Engineers Pvt. Ltd
Aditi creation llp
Pirana
BHAVSAR ENTERPISE
RIDDHI STEEL AND TUBE LIMITED
-Vu Conair Pvt. Ltd
Greenpet Factory
Ahimsa Industries Ltd
The Dott's
Vraj Machinetools Pvt. Ltd
Ocean Glass World
SA Automation Private Limited
Google

greenpet™
preform

AHIMSA INDUSTRIES LIMITED

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Ph No : +91 79 29706733, 29708292,
Web : www.ahimsaind.com