34th

ANNUAL REPORT

2024-2025

ALFA ICA (INDIA) LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Indermal Nahta	Chairman and Independent Director (Upto 05.09.2024)
Mr. Sanjeev Kumar Sharma	Independent Director (Upto 05.09.2024)
Mr. Shyamal Raval	Chairman & Non-executive Director (w.e.f. 08.08.2024)
Mr. Ayush Kedia	Independent Director (w.e.f. 08.08.2024)
Mr. Rishi Tikmani	Whole time Director (Managing Director w.e.f. 23.08.2025)
Ms. Pooja Tikmani	Whole time Women Director (Women Joint Managing Director w.e.f. 23.08.2025)
Ms. Poonam Panchal	Independent Director (w.e.f. 08.08.2024)

CHIEF FINANCIAL OFFICER
Mr.Hansraj Sekhani

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms.Himadri Trivedi

STATUTORY AUDITORS
O.P.Bhandari & Co.
Chartered Accountants
30, Omkar House, C.G. Road, Navarangpura,
Ahmedabad - 380 009.

SECRETARIAL AUDITOR
Kamlesh M. Shah & Co.
Practising Company Secretary
801-A, Mahalay Complex, Navrangpura,
Ahmedabad - 380 009

BANKERS OF THE COMPANY
State Bank of India
Laghu Udhyog Branch, Ahmedabad

REGISTERED OFFICE
1-4, Uma Industrial Estate,
Village Vasana- Iyawa,
Tal. Sanand,
Dist. Ahmedabad -382110
CIN : L20100GJ1991PLC016763

ADMINISTRATIVE OFFICE
Alfa-Palazzo,
Near Shivranjani Cross Road, Satellite Road, Jodhpur,
Ahmedabad – 380 015

PLANT
204-205, Uma Industrial Estate,
Village Vasana - Iyawa, Tal. Sanand, Dist. Ahmedabad - 382110

REGISTRAR & SHARE TRANSFER AGENT
MUFG Intime India Private Limited
506-508, Amarnath Business Center (ABC-I),
Beside Gala Business Center,
Near St. Xavier's College Corner, Off C. G. Road, Navrangpura,
Ahmedabad – 380 009

AUDIT COMMITTEE
Mr. Ayush Kedia Chairman
Mr. Shyamal Raval
Ms. Poonam Panchal
Mr. Rishi Tikmani

NOMINATION AND REMUNERATION COMMITTEE
Mr. Ayush Kedia Chairman
Mr. Shyamal Raval
Ms. Poonam Panchal

SHAREHOLDERS RELATIONSHIP COMMITTEE
Mr. Shyamal Raval Chairman
Mr. Ayush Kedia
Mr. Rishi Tikmani

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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Company will be held on Saturday, September 27,2025 at 03.30 p.m. (IST) at the registered office of the company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on March 31, 2025 the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the Reports of the Board of Directors and the Auditors of the Company.

2. To reappoint a Women Joint managing director, Ms. Pooja Tikmani (DIN: 06944249), who retires by rotation being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of practicing company secretary as secretarial auditors for the next 5 (five) financial years 2025-26 to 2029-30

   To Consider and if thought fit to pass with or without modification following Resolution as Ordinary resolution.

   RESOLVED THAT subject to final approval of the shareholders in the ensuing Annual General Meeting for the financial year 2025-26, pursuant to provisions of Section 204 of the Companies Act 2013 read with Companies (Appointment And Remuneration of Managerial Personnel) Rules 2014, as also as per provisions of Regulation 24A and other applicable provisions of the SEBI (LODR) 2015 (Listing Regulations) and SEBI Circulars issued from time to time, M/s. Kamlesh M Shah & Co., a firm of Practicing Company Secretaries, Ahmedabad having their ICSI Membership Number A-8356 and holding a Certificate of Practice Number: 2072 a Peer reviewed Firm having Registration Number: 6438/2025 be and are hereby appointed as the Secretarial Auditors of the Company for the next five financial years for 2025-26 to 2029-30 and to hold the office as such from the date of conclusion of the AGM held for the year 2024-25 up to the date of conclusion of AGM to be held on 2029-30 upon such remuneration to be fixed by the Board of Directors/ Chairman or MD of the Company and reimbursement of out of pocket expenses as may be determined by the Chairman or MD in consultation with the said Auditors.

   RESOLVED FURTHER THAT the said Secretarial Auditors may also be engaged for issue of such further Certificates or reports work as per requirements of the Companies Act 2013 or the SEBI (LODR) 2015 or SEBI (Depositories and Participants) Regulations or such other corporate purposes upon such further fees or expenses from time to time as may be determined by the Chairman or MD of the Company.

   RESOLVED FURTHER THAT a copy of this Resolution be filed with the office of the Registrar of Companies, Ministry of Corporate Affairs, Stock Exchanges or such other authorities as per requirements and Chairman or MD or any Director of the Company or CFO or Company Secretary of the Company be and are hereby authorized to do all such other things, deeds, matters as may be required or necessary for the purpose of giving effect to this resolution.

4. Re-appointment and change in designation of Mr. Rishi Tlkrnani (DIN: 00638644), from Whole time director to Managing Director

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

   "RESOLVED THAT pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the of the Company , be and is hereby accorded to the re-appointment of Mr. Rishi Tikmani (DIN: 00638644), as a Managing Director of the Company from October 01,2025 to September 30,2028 at the remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment or remuneration payable in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Mr. Rishi Tikmani.

   RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits, in any financial year, during the tenure of Mr. Rishi Tikmani, the Company may continue to pay the remuneration, by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed in the manner and terms of the provision of Schedule V of the companies Act , 2013.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Re-appointment and change in designation of Ms. Pooja Tikmani (DIN: 06944249), from a Women Executive Director to Women Joint Managing Director

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

Resolution:

"RESOLVED THAT pursuant to Sections 149(1),196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the of the Company , be and is hereby accorded to the re-appointment of Ms. Pooja Tikmani (DIN: 06944249) , as a Women Joint Managing Director of the Company from October 01,2025 to September 30,2028 at the remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment or remuneration payable in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Ms. Pooja Tikmani.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits, in any financial year, during the tenure of Ms. Pooja Tikmani, the Company may continue to pay the remuneration, by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed in the manner and terms of the provision of Schedule V of the companies Act , 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors
Mr. Shyamal Raval
Chairman
(DIN: 10722558)

Place: Ahmedabad
Date: 23/08/2025

NOTES:

1. The relevant details, pursuant to Regulation 36 (3) of the SEBI LODR and Secretarial Standard on General Meetings issued by the Institute of Companies Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed herewith.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday September 20,2025 to Saturday, September 27,2025 (both days inclusive)
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical for mare requested to write their folio number in the attendance slip for attending the Meeting.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board Resolution authorizing such representatives to attend and vote on their behalf at the Annual General Meeting.
5. Members holding shares in dematerialized form are requested to contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id ,etc .Members holding shares in physical format requested to intimate such changes to Registrar and Transfer Agents of the Company.
6. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.
7. A member entitled to attend and vote at the annual general meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company pursuant to Section 105 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, a person shall not act as proxy for more than fifty (50) members 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 the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
8. A blank proxy form is being sent herewith. The instrument of appointing proxy, duly stamped completed and signed, should be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
9. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.

10. A route map to the venue of the AGM is enclosed.

11. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto

12. The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are MUFG Intime India Private Limited (Previously M/s. Link Intime India Private Limited) (506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006.)

13. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.

14. Members are requested to note that The Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular No.21/99 dated 8th July, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.

15. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their Depository Participant (DP) only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the DPs will automatically reflect in The Company's subsequent records.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January,2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz.Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 the. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. Members are requested to note that dividends that are not claimed within seven (7) years from the date of transfer to the Company's unpaid dividend account will, as per Section 124 of the Act, be transferred to Investor Education and Protection Fund (IEPF). The shares on which dividend remains unclaimed/unpaid for seven (7) consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable Rules. Dividend declared in the financial year 2017-2018 would be transfer to IEPF in October 2025 and in in the financial year 2018-2019 would be transfer to IEPF in October 2026. Members, who have not yet encased their dividend warrants for the above financial years, are requested to make their claims before relevant due dates without any delay to the Company or RTA**.**

18. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to The Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

19. Dispatch of Annual Report through Email and Registration of email ID:

    Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s).

    In compliance with MCA Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 02/2021 dated January 13, 2021, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13,2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05,2023 SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07,2023 , SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 dated October 03,2024 and owing to the difficulties involved in dispatching of physical copies of the Financial Statements including Boards' Report, Auditor's report or other documents required to be attached therewith (together referred to as "Annual Report"), the Annual Report for Financial Year 2024-2025 including Notice of AGM are being sent in electronic mode to Members whose e-mail address(es) are registered with the Company or the Depository Participant(s) and no physical copies will be dispatched to the Members

    In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address. In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories the following instructions to be followed:

    For members holding shares in Physical and demat mode - please provide necessary details issued in communication letter by the company on the website of the company and on the website of BSE.

20. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Friday, September 19,2025 may cast their vote by remote e-Voting. The remote e-Voting period commences on Wednesday, September 24,2025 at 9.00

a.m. (IST) and ends on Friday, September 26,2025 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date on Friday, September 19,2025.

21. Mr. Kamlesh M. Shah, Proprietor of M/s Kamlesh M. Shah & Co., (Membership No.:8356 and COP No.: 2072) has been appointed as scrutinizer to scrutinize e-voting process.

22. The Scrutinizer shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorized by him in writing, who shall countersign the same. The Chairman or the authorized Director shall declare the result of the voting forthwith.

23. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office as well as the Corporate Office of the Company and uploaded on the Company's website www.alfaica.com.The Results shall also be simultaneously forwarded to the stock exchange.

24. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE VOTING ARE AS UNDER:

1. The voting commences on Wednesday**,** September 24,2025 at 9.00 a.m. (IST) and ends on Friday, September 26,2025 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 19,2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 48867000

(iv) Login method for e-Voting Physical shareholders and shareholders other than individual holding in Demat form.

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

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) 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.

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

(xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

(xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz cs@alfaica.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

ANNEXURE: 1

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 34TH ANNUAL GENERAL MEETING

{In pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard on General Meetings (SS-2)}

Name of the Director & Qualification	Experience	Disclosure of relationship with other director, Key Managerial Personnel or promoter of the company	Directorships held in other Companies	No. of Equity Shares held in the Company
Mr. Rishi Tikmani (DIN:00638644) DOB: 09/08/1981) He is Master of Business Administration in International Business & Policy from University of West Minister (U.K) and Bachelor of Business Administration from Gujarat University. He is Whole time director of the company since 2006	Mr. Rishi Tikmani is presently working as Whole-time Director of the Company. He has more than Seventeen years' experience in the field of production & marketing and has been with the company since 2006	He is related to (Brother of) Pooja Tikmani Women Director of the Company	Nil	He is holding 5,61,200 equity shares of the company
Ms. Pooja Tikmani (DIN: 06944249) (DOB: 12/01/1980) She is graduated in Bachelor of Engineer from Gujarat University	Ms. Pooja Tikmani presently working in the company as a Women Executive Director. Her responsibilities in the Company encompass product purchase, design selection, Environment/ pollution and customer satisfaction. She supervises the functioning of various departments in the organization such as Purchase, Corporate Communications and Customer Relationship Management. She has contributed extensively towards the growth of the Company and attainment of highest standards of quality	She is related to (Sister of) Rishi Tikmani Whole time Director of the Company	Nil	She is holding 4,39,600 equity shares of the company
Kamlesh. M. Shah and Company	He is having 32 years of rich Professional Experience as Practicing Company Secretary has rich experience in Corporate Legal Compliance Management, and dealing with compliance of various stock exchanges, SEBI, FEMA and other legal compliances of many listed companies and unlisted companies. Is currently acting as Secretarial Auditors for 15 listed companies and also secretarial and legal advisor to more than 25 other listed companies.	He is not related to anyone.	Nil	He is holding Nil shares.

By Order of the Board of Directors
Mr. Shyamal Raval
Chairman
(DIN: 10722558)

Place: Ahmedabad
Date: 23/08/2025

Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013

IRTEM NO 3

Pursuant to the recommendation of Nomination and Remuneration Committee; the Board of Directors in its meeting held on August 23,2025 proposed and recommended re-appointment and change in category of directorship of Mr. Rishi Tikmani (DIN: 00638644), as a Managing Director of the Company from October 01,2025 to September 30,2028 subject to the approval of shareholders in this Annual General Meeting.

Mr. Tiikmani is having more than twenty years of valuable experience in the field of decorative lamination business and her continued association and experience will benefit to the company. Brief terms and condition of the reappointment of Mr Rishi Tikmani is as follows including allowances and perquisites:

A. Basic Salary per month: Basic Salary: `600,000/-

B. Perquisites and allowances: In addition to the above, she shall be entitled to the following perquisites and allowances:

- Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
- Club Fees: Actual fees/ Expenses of clubs will be reimbursed; Annual or Life Membership Fees will not be paid.
- Leave travel concession: In accordance with the rules of the company subject to the limits specified in Income-tax Act & Rules;
- Facility of car with driver;
- Special allowance: as determined by the nomination & remuneration committee from time to time, subject to the approval of Board of Directors.

C. Other Benefits:

- Contribution to provident fund, pension/ superannuation/ gratuity fund schemes as per Company's rules /regulation and not exceeding the limit as laid down under the Income Tax Rules, 1962;
- Encashment of leave at the end of tenure or at the time of ceasing to be Director will be as per the rules of the Company;
- Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
- Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family
- Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

D. Commission: In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.

E. Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Mr. Rishi Tikmani, the Company incur loss or its profits are inadequate as per section 198 read with Schedule V of the Companies Act, 2013, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, to Mr. Rishi Tikmani, or by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed in the manner and terms of the provision of Schedule V of the companies Act , 2013.

No Director, Key Managerial Personnel or their relatives, except Ms. Pooja Tikmani, to whom the resolution relates and Mr. Rishi Tikmani (Brother of Pooja Tikmani), are interested or concerned, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item No.3 for the approval of the members.

ITEM NO 7

Pursuant to the recommendation of Nomination and Remuneration Committee; the Board of Directors in its meeting held on August 23,2025 proposed and recommended re-appointment and change in category of directorship the of Ms. Pooja Tikmani (DIN: 06944249), as a Woman joint Managing Director of the Company from October 01,2025 to September 30,2028 subject to the approval of shareholders in this Annual General Meeting.

Brief terms and condition of the reappointment of Ms. Pooja Tikmani is as follows including allowances and perquisites:

A. Basic Salary per month: Basic Salary: `600,000/-

B. Perquisites and allowances: In addition to the above, he shall be entitled to the following perquisites and allowances:

- Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
- Club Fees: Actual fees/ Expenses of clubs will be

reimbursed; Annual or Life Membership Fees will not be paid.

- Leave travel concession: In accordance with the rules of the company subject to the limits specified in Income-tax Act & Rules;
- Facility of car with driver;
- Special allowance: as determined by the nomination & remuneration committee from time to time, subject to the approval of Board of Directors.

C. Other Benefits:

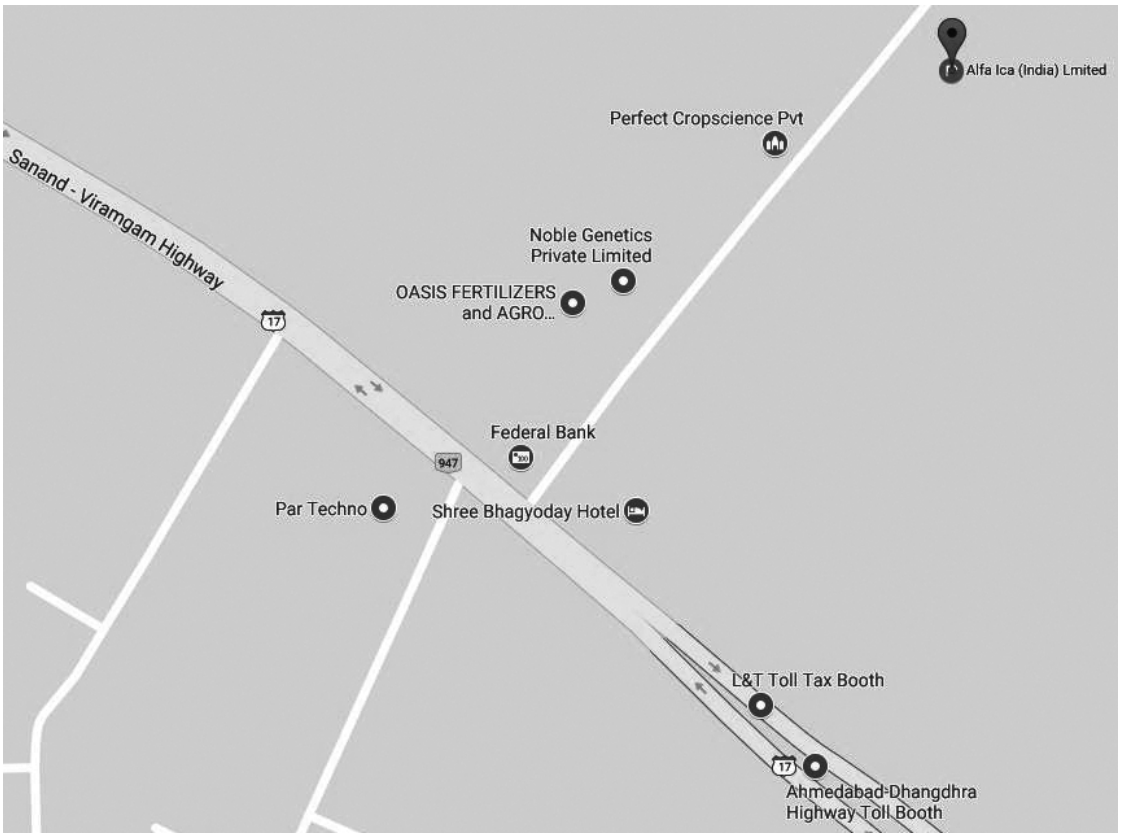
- Contribution to provident fund, pension/ superannuation/ gratuity fund schemes as per Company's rules /regulation and not exceeding the limit as laid down under the Income Tax Rules, 1962;
- Encashment of leave at the end of tenure or at the time of ceasing to be Director will be as per the rules of the Company;
- Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
- Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family
- Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

D. Commission: In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.

E. Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Ms. Pooja Tikmani, the Company incur loss or its profits are inadequate as per section 198 read with Schedule V of the Companies Act, 2013, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, to Ms. Pooja Tikmani, or by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed in the manner and terms of the provision of Schedule V of the companies Act , 2013.

No Director, Key Managerial Personnel or their relatives, except Mr. Rishi Tikmani, to whom the resolution relates and Ms. Pooja Tikmani (Sister of Rishi Tikmani), are interested or concerned, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item No.7 for the approval of the members..

ROUTE MAP OF AGM



DIRECTORS' REPORT

We have pleasure in presenting the 34th Annual Report of the Company along with the audited statement of accounts for the year ended March 31, 2025. The financial results for the year are shown below. The working and operational parameters of all the plants of the Company were quite satisfactory during the year.

FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	**Current Year 31.03.2025**	**Previous Year 31.03.2024**
Total Income	7943.23	6931.51
Earnings before Interest and Depreciation	521.12	475.84
A. Finance Cost	193.94	153.89
B. Depreciation	134.86	99.02
Profit before Tax	**192.32**	**222.93**
Tax Liability		
I. Current Tax	36.49	50.75
II. Deferred Tax	12.04	4.25
III. Tax Adjustments Earlier Years		
Profit after Tax	**143.79**	**167.93**
Earnings Per Share		
Basic	3.56	4.16
Diluted	3.56	4.16

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2025 is Rs `40,400,000. During the year under review, the Company has not issued any shares.

RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, total revenue of the Company s is Rs.7943.23 lakhs as against to Rs 6931.51lakhs in the previous year. Profit for the year 2024-25 is Rs . 143.79 lakhs as against Rs 167.93 lakhs the previous year.

TRANSFER TO RESERVES

Company has not proposed any amount to be carried to any reserves.

EXPORT

The total exports of the Company amounted to Rs.5959.50 lakhs (Previous year Rs 5160.79 lakhs) representing about 75.86 percent of the sales. The Company is trying to locate new export markets for its products and see good potential for growth in the export business.

DIVIDEND

The Directors have not recommended dividend for the Financial Year 2024-25.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section73 and74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

CREDIT RATINGS

During the year under review, your company has got reaffirmation on credit ratings from CARE Rating Limited, a reputed Credit Rating Agency for its Long term and Short term Bank Facilities. The Credit Rating Agency has reaffirmed and assigned its rating of CARE BBB; Stable / CARE A3(Triple B ; Outlook: Stable / A Three Long-term/ Short term Bank Facilities and CARE A3 (A Three)] for its Short-term Bank Facilities.

SUBSIDIARY COMPANIES

Your Company does not have any subsidiary company during the year; hence consolidation of financial data of the subsidiary company is also not applicable to the Company for the financial year 2024-25.

EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with Rules framed there under and incompliance with the

requirements of SEBI(LODR)Regulations,2015, the Board has carried out the annual evaluation of its own performance, performance of the Directors individually as well as the performance of the working of its Audit, Nomination & Remuneration and other Committees of the Board. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed in detail. A structured questionnaire each, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into consideration the input received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees ,execution and performance of specific duties, obligations and governance, etc.

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 was carried out by the entire Board. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

BOARD MEETINGS AND COMMITTEEES

During the year, seven Board Meetings were held. seven Audit committee's meetings & three Nomination & Remuneration committee meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations.

The Audit Committee comprises of Mr Ayush Kedia Independent Director as Chairman, Mr. Shyamal Raval Non executive Director and Mr. Rishi Tikmani, Whole-time Director, Ms. Poonam Panchal Independent Director as Members. The Nomination and remuneration Committee comprises of, Mr. Ayush Kedia Independent Director as Chairman, Mr Shyamal Raval Independent Director, Ms. Poonam Panchal Independent Director as Members The Stakeholder relationship Committee comprises of Mr Shyamal Raval, Non executive Director as Chairman, Mr. Ayush Kedia, Independent Director and Mr. Rishi Tikmani, Whole-time Director as Members.

Further, as per section 177(8) of the Companies Act, 2013 there was not any case during the period under review that any recommendation is made by the Audit Committee and the Board has not accepted it.

BUSINESS ACTIVITY

The Company is presently engaged in the process of manufacturing High Pressure Laminate (H.P.L) Sheets & Compacts which are available in several Colours, Designs and Textures. Alfa range consists of more than 600 design decors and more than 50 textures. Company has also spreading its footprints globally, producing more than 6 Million sq. mts. Laminates. With more decors and more finishes, our innovation brings you beautiful, high quality environmental friendly decorative solutions. These High Pressure Laminates are recognized and appreciated by architects, interiors and fitters. The Laminate sheets are used for various applications in many areas such as furniture covering, wall paneling, partitions, door covering, shower panels, interior wall paneling, exterior wall cladding, green chalk board, white marker board, dry wipe boards, kitchen top and backsplash, cubicle partition panel, green chalk board/white market, anti-fingerprint laminate, table top , fire retardant and many other areas.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The annexed Management Discussion and Analysis forms a part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2023-24 as well as the future outlook.

DECLARATION OF INDEPENDENCE

All Independent Directors have given declarations as required under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and qualify to act as Independent Director of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Pooja Tikmani (DIN: 00638644), Women Joint Managing director will retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers herself for re-appointment. The Board recommends her re-appointment. An appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of the Directors and other related information has been detailed in the Notice convening the 34th AGM of your Company.

During the Financial year, the tenure of two consecutive terms of 5 years each of two independent Directors namely Mr. Sanjeev Sharma and Mr. Inderchand Nahta had expired on 05/09/2024 accordingly they had resigned as Directors.

During the year under review, the Board of Directors appointed the following individuals:

- Mr. Shyamal Raval was appointed as a Non-Executive Director.
- Ms. Poonam Panchal was appointed as an Independent Director.

Additionally, there was a change in the designation of Mr. Ayush Kedia, who was re-designated from a Non-Executive Director to an Independent Director with effect from August 8, 2024.

Details of Directors seeking appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Their appointments are appropriate and in the best interest of the Company

In accordance with Section 203 of the Companies Act, 2013, the Company have Mr. Rishi Tikmani, managing Director, Ms. Pooja Tikmani , Women Joint Managing Director, Mr. Hansraj Sekhani, CFO, Ms. Himadri Trivedi, Company Secretary as a Key Managerial Personnel at the end of the financial year and as on date of the Board Report.

Your Company in accordance with the provisions of Section 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules framed there under and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors formulated the Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Remuneration Policy, covering the policy on appointment and remuneration of Directors, key managerial personnel and employees.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013 your Directors confirm that:

a) in the preparation of the financial statements for the financial year ended March 31, 2025 ,as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report are complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;

b) such accounting policies have been selected and applied them consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) Proper internal financial controls are in place and that such internal financial controls are adequate and were operating effectively.

f) The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

The Company is exempted from providing report on Corporate Governance in accordance with Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company.

STATUTORY AUDITORS

At the 31st Annual General Meeting of the Company held in the year 2022 the shareholders had approved the appointment of M/S. O.P. bhandari & co., Chartered Accountants, Ahmedabad (Firm Registration No. 112633W) as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of 31st AGM to the conclusion of 36th AGM.

Proviso (1) of sub-section (1) of Section 139 of the Act which mandates that the Company shall place matter relating to such appointment for ratification by Shareholders at every Annua General Meeting has been omitted by the Companies (Amendment) Act, 2017 effective May 07, 2018. Therefore, for the Financial Year 2021-22 and thereafter, ratification of Auditors appointment every year at the Annual General Meeting is no longer required.

The Notes on financial statement referred to in Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act,2013,your Company has appointed M/s. Kamlesh M Shah & Co., Practicing Company Secretary (Certificate of Practice No.

2072), as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as **"ANNEXURE A"** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR

In terms of Section 138 of the Companies Act,2013, your Company has reappointed M/s Biren Shah & Co, Chartered Accountants (Firm Registration No. 132301W) as Internal Auditor of the company for the financial year for the financial year 2024-25.

COST RECORD

Pursuant to Rule 3 of Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such records are made and records have been maintained. Your company is obtained certificate from M/s J. B. Mistry & Co, Cost Accountant, Ahmedabad (FRN: 101067).

RISK MANAGEMENT

Your Company has robust Risk Management policy. The Company through Board and Audit Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. Risk Management forms an integral part of the Company's planning process. There are no risks, which in the opinion of the Board threaten the existence of your Company.

ADEQUCY OF INTERNAL FINANCIAL CONTROLS

The Company has in place robust internal control procedures commensurate with its size and operations. Company has the internal controls Department headed by Internal Auditor of the company. The Board of Directors is also responsible for the internal control system, sets the guidelines, verifying its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets so that the company's main risks (operational, compliance-related, economic and financial) are properly identified and managed over time.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct prohibiting, regulating and monitoring the dealings in the securities of the Company by Directors, Designated Employees and Connected Persons while in possession of unpublished price sensitive information in relation to the securities of the Company. The code of conduct is available at the Company's website at www.alfaica.com under investor segment.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the Section 177(9)& (10) of the Companies Act,2013 and rules framed there under read with Regulation 22 of the Listing Regulations, the Company has a Whistleblower Policy in place for its Directors and Employees to report concerns about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for protected disclosures that can be a whistle blower through e-mail or letter or to the Chairperson of the Audit Committee. Whistle Blower Policy is disclosed on the website of the Company. During the year ended on March 31, 2022, the Company did not receive any information under the scheme.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti-sexual harassment policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.There is no such instance reported during the year under review.

Maternity Benefit Act, 1961

The Company complies with the provisions of Maternity Benefit Act, 1961, as and when it becomes applicable.

EXTRACT OF ANNUAL REPORT

In accordance with the provisions enshrined in the Act, annual return in the prescribed format is available at web-link viz https://www.alfaica.com/investors-relation.html pursuant to the provisions of clause (a) of sub-section (3) of Section 134 of the Act.

PARTICULARS OF THE EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in **"Annexure – C"** of this report. The statement containing the information of the top ten employees in terms of remuneration drawn as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to any Member on a written request to the Company Secretary. In terms of Section136 of the Act, the Reports and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information of top ten employees which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. There was no employee who was in receipt of remuneration in excess of ` 8.5Lacs per month during the year or `1.2Crore per annum in the aggregate if employed part of the year.

STATUTORY DISCLOSURES REQUIRED UNDER RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section134(3)(m) of the Companies Act, 2013 read with Rule8(3) of the Companies (Accounts) Rules,2014 is furnished in Annexure to Directors Report and is attached to this report. **[Annexure–C]**

LOAN, GUARANTEES OR INVESTMENTS

During the year, the Company has not made any investment nor given any loan or guarantees under Section 186 of Companies Act, 2013.

RELATED PARTIES TRANSACTIONS

During the financial year 2023-24, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed there under and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company. Disclosure on related party transactions is set out in financial statements.

MATERIAL CHANGES / INFORMATION

There is no material changes have taken place after the closure of the financial year up to the date of this report which may have substantial effect on the business and financial of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL OR DERSPASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and companies operations in future.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no application made or proceeding in the name of the company under the Insolvency and Bankruptcy Code 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there were no one time settlement of loan taken banks and financial Institutions

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules,2014 to the extent the transactions took place on those items during the year.

APPRECIATION

Your Director stake this opportunity to express their sincere appreciation to the shareholders, customers, bankers, suppliers, employees and other business associates for the excellent support and co-operation extended by them.

By Order of the Board of Directors
Mr. Shyamal Raval
Chairman
(DIN: 10722558)

Place: Ahmedabad
Date: 23/08/2025

ANNEXURE TO THE DIRECTORS' REPORT

Annexure – A to the Directors' Report
SECRETARIAL AUDIT REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
ALFA ICA INDIA LIMITED
CIN: L20100GJ1991PLC016763

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ALFA ICA (INDIA) LIMITED (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of ALFA ICA (INDIA) LIMITED, 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by ALFA ICA (INDIA) LIMITED (CIN: L20100GJ1991PLC016763) for the financial year ended on March 31, 2025 according to the provisions of:

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

(ii) The Securities Contracts (Regulations) 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 regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

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

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; The Annual Disclosure of Holding as per requirements of Regulation 30 by Promoters/ Directors/KMP etc are done through System Driven Disclosure signed by the Company with Depository under automated route.

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; The Company maintains Structural Digital Database in computer system and updating the information of all relevant UPSI in the system periodically from time to time as per regulation 3,5 and 6 of the SEBI (Prohibition of Insider Trading) Regulations.

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable for the year under review).

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

  (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding compliance with the provisions of the Companies Act and dealing with client/ Investors/ Shareholders. The Company has already appointed M/s. MUFG Intime India Private Limited (Previously M/s. Link Intime India Private Limited) as its Registrar and Share Transfer Agents and the said appointment is in force and effective and operative during the year under review.

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; NOT APPLICABLE FOR THE YEAR

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

(vi) As stated in the Annexure – A – all the laws, rules, regulations are applicable specifically to the company.

(Vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations etc.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India are applicable w.e.f July 01, 2015 or any amendment, substation, if any, are adopted by the Company and are complied with.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

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

I further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non -executives directors, independent directors and woman directors. During the Financial year, the tenure of two consecutive terms of 5 years each of two independent Directors namely Mr. Sanjeev Sharma and Mr. Inderchand Nahta had expired on 05/09/2024 accordingly they had resigned as Directors. The Company has filed form DIR-12 in the office of ROC for their resignation in time.

During the year the Company has appointed Ms. Poonam Pravinbhai Panchal as Non Promoter Non Executive Independent Director and Mr. Shyamal Rameshchandra Raval as Non Promoter Non Executive Non-Independent Director w.e.f. 08/08/2024. Later on in the AGM for the year 31/03/2024 held in September 2024 the shareholders had approved their appointment by passing resolutions. Later on the Board Appointed Mr. Shyamal Rameshchandra Raval as Non Executive Chair Person on the Board and all committees of Board were reshuffled by inducting new appointed directors.

The Company has filed form DIR-12 for appointment of new directors in the office of ROC and also given intimation u/r 30 Change of Management (General) to stock exchange in time.

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 and with intimation to stock exchanges.

Our Other Observation: No Specific Observations except mentioned in this report elsewhere.

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 or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes only at the specific request of dissenting member of the Board. The Company does not have any electronic or Paper voting system at Board meetings on each item of agenda. All discussion and decisions are taken orally. However, the company sends Draft Minutes to all Directors for their information and comments.

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 compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc.

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
UDIN: A008356G000338455

Place: Ahmedabad
Date: May 14, 2025

Kamlesh M. Shah
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 1090/2021

ANNEXURE-A"

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges from time to time as per Regulation 30 of the SEBI (LODR) 2015.
2. All investors' complaints if any directly received by the RTA and Company is recorded on the same date of receipts and all are resolved within reasonable time.
3. The Company has installed system of structural Digital database software in which all information about sharing of UPSI amongst Directors, Promoters, KMP, other Professionals and concerned persons are being recorded in time and preserved properly as per requirements of Rule 3, 5 and 6 of SEBI (Prohibition of Insider Trading) Regulations.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company and Complied with.
4. The Company has the committee of POSH headed by Ms. Pooja Tikmani, Director. There was no incidence of POSH were observed during the year under review. The Company is yet to file an annual Return on POSH with District Collector.

Environmental Laws

As the company is engaged in the manufacturing activities, the environmental laws as are applicable to it are properly complied with such provisions to the extent applicable.

Taxation Laws

The company follows all the provisions of the Direct and Indirect taxation Laws including the Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments. In this matter we are not expert, we have relied upon observations of Statutory Financial Auditors on this matter.

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
UDIN: A008356G000338455

Place: Ahmedabad
Date: May 14, 2025

Kamlesh M. Shah
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 1090/2021

ANNEXURE B

To
The Members,
ALFA ICA (INDIA) LIMITED
CIN: L20100GJ1991PLC016763
1-4, UMA INDUSTRIAL ESTATE,
VILLAGE: IAWA, SANAND AHMEDABAD 380015 GUJARAT INDIA

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.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
UDIN: A008356G000338455

Place: Ahmedabad
Date: May 14, 2025

Kamlesh M. Shah
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 1090/2021

ANNEXURE -B

Details pertaining to Remuneration as required under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No:	Name of Director/KMP	Designation	Remuneration of Director for the financial year 2024-25 (₹ in lakhs)	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Rishi Tikmani	Whole time Director	64.50	30.01	Profit before tax decreased by 13.90%, and Profit after tax decrease by 14.29 % in financial year 2024-2025
2.	Ms. Pooja Tikmani	Executive Director	64.50	30.01	
3.	Ms. Himadri R. Trivedi	Company Secretary	3.48	1.43	
4.	Mr. Hansraj Sekhani	CFO	4.55	1.90	

b) The median remuneration of employees of the Company during the financial year was `239916/-

c) There was increase between 5% to 10% in the salaries of the employee.

d) There were 48 permanent employees on the rolls of Company as on March 31, 2025.

ANNEXURE – C TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:-

Your company gives priority to Energy conservation. It regularly reviews measures to be taken for Energy Conservation/ Consumption and its effective utilization.

(b) Total energy consumption and energy consumption per unit of production:

				2024-25	2023-24
(I)	**POWER & FUEL CONSUMPTION**				
	1	**ELECTRICITY**			
		(a)	Purchased		
			Unit	1412658	1402967
			Total Amount (`)	12417467	12492175
			Rate / Unit (`)	**8.79**	**8.90**
		(b)	Own Generation		
			Through Diesel Generation(Units)	19560	14801
			No. of Unit Per Ltr. of Diesel Oil	1.81	**2.47**
			Average Rate / Unit (`)	**49.86**	**37.44**
	2	**OTHERS**			
		a.	Diesel/(Qty(KL)	10800	6000
		b.	Total Amount (₹)	975282	554140
		c.	Average Rate (₹)	**90.30**	**92.36**
		a.	Fire Wood (Kg)	1491870	1368120
		b.	Total Amount (₹)	9929794	10431644
		c.	Average Rate (₹)	**6.66**	**7.62**
		a.	Coal (Qty –MT)	20306.7	11735.12
		b.	Total Amount (₹)	71838314	49730156
		c.	Average Rate / Unit (₹)	**3537.67**	**4237.72**

B. TECHNOLOGY ABSORPTION

(I) Research and Development (R &D):

Continuous efforts are made for quality improvement. In house research and development work is carried out by the Company. No significant expenditure is incurred.

(II) Technology absorption, adaptation:

There is no change in technology.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars	2024-25	2023-24
Total Foreign Exchange earnings	521326756	439424110
Total Foreign Exchange used	161885827	144607698
Expenditure in Foreign Currency	9860743	6750169

By Order of the Board of Directors
Mr. Shyamal Raval
Chairman
(DIN: 10722558)

Place: Ahmedabad
Date: 23/08/2025

MANAGEMENT DISCUSSION AND ANALYSIS

1. GLOBAL ECONOMIC OVERVIEW

The global economic landscape in 2024 was characterized by moderate growth with notable differences across regions. While overall expansion continued, it remained subdued, and the pace of growth varied significantly. Emerging markets remained a key driver of global growth, however these economies faced challenges, including managing inflationary pressures and addressing debt vulnerabilities. Key factors that shaped the 2024 economic landscape included the ongoing efforts by central banks to manage inflation, strong private consumption in key economies, the potential impact of geopolitical uncertainties on trade and supply chains, and the increasing focus on transitioning to sustainable energy sources.

Consequently, inflation fell significantly. Despite challenges, global trade experienced a notable expansion driven by strong services trade. However, global manufacturing saw modest growth, mainly driven by China. According to the latest World Economic Outlook, global economic growth is projected to remain steady at 3.3% for 2025 and 2026, while inflation is expected to continue decreasing. This growth will likely be supported by an increase in employment and wages, as well as lower interest and savings rates. The labour market is expected to expand, driven by growth in services and manufacturing. Although the immediate future presents upward economic trend, long-term growth is susceptible to risks. Potential inflation resurgences could hinder planned interest rate adjustments, affecting government finances and financial stability. Moreover, protectionism and tariff wars between major economies may adversely impact the global business outlook. (source: : https://www.imf.org/en/Publications/WEO)

2. INDIAN ECONOMY

Against the backdrop of global uncertainty, India has emerged as a notable outlier. Now the world's fifth-largest economy, it recorded real GDP growth of 6.5% in the financial year 2024-2025, and over 9% in 2023-2024. At a time when global growth is losing momentum, India is expanding at a pace unmatched by any other major economy

This growth is supported by a combination of factors, including a notable resurgence in rural demand, which has propelled private final consumption expenditure. Furthermore, the services sector was a significant growth driver. In addition, higher government capital expenditure played an important role in strengthening the country's economic performance. There was a considerable moderation in inflation, with retail headline inflation reaching a seven-month low, partly attributed to easing food price pressures, particularly in vegetables. The Reserve Bank of India (RBI) announced a repo rate cut in February 2025, the first in five years, aimed at encouraging borrowing and supporting consumption. India's manufacturing has experienced considerable growth amid global economic uncertainties and fluctuating export demands. Data highlighted that the sector led the revival in industrial production, electricity, and mining. Additionally, the cumulative value of India's external trade recorded healthy growth. Gross GST collections increased significantly compared to the previous year, reflecting increased economic activity, stronger consumer spending, and a potential revival of the economy. The economic outlook for India in FY26 appears favourable, as Fitch forecasts a GDP growth of approximately 6.5%. This growth is expected to be driven by increased government capital expenditure dedicated to infrastructure development and tax reductions aimed at enhancing disposable income for middle-class consumers. Furthermore, inflation is anticipated to decrease, thereby providing opportunities for additional interest rate cuts. Rising private and public investments are likely to support growth momentum. However, volatility in food prices and global geopolitical risks may impact the overall growth trajectory.

3. BUSINESS OVERVIEW

Your company was incorporated in the year 1991. Your company is in the business of High Pressure Laminate (H.P. L) Sheets & Compacts. Alfa ranges are available in several Colours, Designs and Textures consisting of more than 400 design decors and more than 50 textures. With more decors and more finishes, our innovation brings you beautiful, high quality environmental friendly decorative solutions.

Alfa High Pressure Laminates are recognized and appreciated by architects, interiors and fitters. We confirm all our produce is as per strict requirements of EN438 (European Standard). To ensure European quality, all decorative papers are sourced from world's best European printers.

In changing world, we are changing faster. We are relentless in our pursuit of discovery and innovation, bringing in technologies that empower us to enhance your environment, constantly opening the door to a world of possibility. Alfa Laminate sheets are used for various applications in many areas such as Furniture Covering, Wall Paneling, Partitions, Door Covering, Shower Panels, Interior Wall Paneling, Exterior Wall Cladding, Green Chalk Board, White Marker Board, Kitchen Top and Backsplash, Table Top, Anti-bacterial laminate, Anti-fingerprint laminate, Cubicle partition panel and more other things.

Your company assures highest commitment of consistent innovation by introduction of new designs as well as finishes to feed the creative mind of interior decorators and furniture designers. The company's philosophy is to attain transparency and accountability in its relationship with all its stakeholders, ensuring a high degree of regulatory compliance.

4. DISCUSSION ON COMPANY'S PERFORMANCE

Your Company continues to sustain with its overall performance in the financial year 2024-2025 driven by the average performance in existing business. Currently the Company is running well in decorative laminates segment. Your Directors have been making efforts on all fronts viz. production, marketing, finance and cost control etc. and these efforts have been yielding good results. The outlook for the company's products appears to be good and the company is confident of achieving improved operational performance.

The Profit before Tax amounted to' 19232497 as against ` to' 22292750 in the previous year. The net profit after tax was '14397118 as against ` '16793044 in the previous year. During the year under review achieved Export sales of Rs. 595950344..

5. INTERNAL CONTROL SYSTEM

The Company has in place robust internal control procedures commensurate with its size and operations. Company has the internal controls Department headed by Internal Auditor of the company. The Board of Directors is also responsible for the internal control system, sets the guidelines, verifying its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets so that the company's main risks (operational, compliance-related, economic and financial) are properly identified and managed overtime.

6. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Company maintained healthy, cordial and harmonious industrial relations at all levels. The Board of Directors and management wish to place on record their appreciation of the efforts put in by all employees to achieve good performance.

Some of the company's core developments on the HR front and imitative planned during the year under review included Standardized recruitment through creating robust systems and processes to ensure that only those qualified whose skill sets matched with the requirements; Focused on training to establish a professional e-learning module Focus on capabilities enhancement through structure interventions, both on functional and behavioral side With a view to professionalize payroll, tooutsourcetheservicetoensurethatallstatutoryandregulatorycompliancesare met to the highest level

There was not any case pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was reported during the year.

7. RISK MANAGEMENT

Your Company has adopted a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks elements associated with the businesses and functions of the Company have been identified and will be systematically addressed through mitigating actions on a continuing basis. These are already discussed at the meetings of the Audit Committee and the Board of Directors of the Company. Risk Management forms an integral part of the Company's planning process. There are no risks, which in the opinion of the Board threaten the existence of your Company.

8. FUTURE OUTLOOK

Exports shall remain the core growth are and a lot depends on overseas economic recovery. In the domestic sector, the outlook seems to best able in long term, with the economy expected to perform better in the years to come. Though inflation is a worry which may dampen real spends in the economy, but an emphasis on infrastructure and housing shall push the demand for company's products.

9. SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

The Company is engaged primarily in manufacturing of Laminated Sheets and there are no separate reportable segments.

10. CAUTIONARY STATEMENT:

Certain statements in this Annual Report more particularly in the Management Discussion and Analysis Report describing the Company's strength, strategies, objectives, predictions, expectations and estimates may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation affecting demand / supply, price conditions in the domestic markets in which Company operates, significant changes in political and economic environment in India, applicable statues, litigations, labour relations that may impact the Company's business as well as its ability to implement its strategies. Further, market data and product information contained in this Report are based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured. The Company does not undertake to update these statements.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Alfa Ica (India) Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Alfa Ica (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs).as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS 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 as on March 31, 2025 taken on

record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g. With respect to the matter to be included in the auditor's report under section 197(16) of the Act, as amended, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

i. The Company does not have any pending litigations which would impact its financial position;

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **O. P. Bhandari & Co.**
Chartered Accountants
Firm Registration No. 112633W

O. P. Bhandari
Partner
Membership No. 34409
UDIN: 25034409BMNRQP4167

Place: Ahmedabad
Date: May 28, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Alfa Ica (India) Limited of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act")

i. In respect of Company's Property, Plant and Equipment and Intangible Assets:-

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

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

b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. Based on our examination, title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at balance sheet date.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the Management and, in our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of accounts

(b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks or financial institutions which are in agreement with the books of account of the Company.

iii. During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause (iii) (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

iv. As informed to us, the company has not given any loan, made investments, given guarantees and securities to any person or party covered under Section 185 and 186 of the Companies Act, 2013.

v. According to the information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Clause 3(v) of the Order are not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax

assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given by the management, the Company has not raised any money by way of term loans during the year.

(d) According to the information and explanation given to us, and the procedures performed by us, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

x. (a) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.

(b) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.

(c) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.

xi. The Company is not a Nidhi Company. Accordingly, Clause 3(xii) is not applicable on the company.

xii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiii. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xiv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.

xv. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xv) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvi. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

xviii. According to the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xix. Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

For **O. P. Bhandari & Co.**
Chartered Accountants
Firm Registration No. 112633W

O. P. Bhandari
Partner
Membership No. 34409
UDIN: 25034409BMNRQP4167

Place: Ahmedabad
Date: May 28, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Alfa Ica (India) Limited of even date)

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

We have audited the internal financial controls over financial reporting of Alfa Ica (India) Limited ("the Company") as of March 31, 2025 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2025, 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 **O. P. Bhandari & Co.**
Chartered Accountants
Firm Registration No. 112633W

O. P. Bhandari
Partner
Membership No. 34409
UDIN: 25034409BMNRQP4167

Place: Ahmedabad
Date: May 28, 2025

BALANCE SHEET AS AT 31ST MARCH, 2025
(CIN: L20100GJ1991PLC016763)

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non current assets			
(a) Property, plant and equipment	3	1,957.06	1,515.69
(b) Capital work-in-progress		-	76.23
(c) Intangible assets		-	-
(d) Right of use assets		-	-
(e) Financial assets			
(i) Investments		-	-
(ii) Other financial assets	4	24.49	23.48
(f) Other non Current Assets		-	-
Total Non-Current Assets		**1,981.54**	**1,615.40**
Current assets			
(a) Inventories	5	1,360.33	1,577.86
(b) Financial assets			
(i) Trade receivables	6	1,203.94	973.78
(ii) Cash and cash equivalents	7	35.43	42.79
(iii) Bank balance other than (ii) above	8	10.39	10.36
(iv) Other financial assets		-	-
(c) Other current assets	9	260.99	239.43
Total Current Assets		**2,871.08**	**2,844.22**
TOTAL ASSETS		**4,852.63**	**4,459.62**
II. EQUITY AND LIABILITIES			
Equity:			
(a) Equity share capital	10	404.00	404.00
(b) Other equity	11	1,918.08	1,773.50aa
Total Equity		**2,322.08**	**2,177.50**
Liabilities:			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	702.46	566.05
(ii) Lease liabilities		-	-
(b) Deferred tax liabilities (net)	14	78.50	66.19
(c) Provisions	15	23.69	19.82
Total Non-current liabilities		**804.65**	**652.06**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,197.70	838.13
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		50.36	62.39
- Total outstanding dues of creditors other than micro enterprises and small enterprises		416.03	590.02
(iii) Lease liabilities		-	-
(iv) Other financial liabilities	18	10.39	10.36
(b) Provisions	19	12.26	10.89
(c) Other current liabilities	20	39.00	112.71
(d) Current tax liabilities	21	0.16	5.57
Total Current liabilities		**1,725.90**	**1,630.07**
Total Liabilities		**2,530.55**	**2,282.13**
TOTAL EQUITY AND LIABILITIES		**4,852.63**	**4,459.62**
See accompanying notes to the financial statements	1 to 40		

As per our report of even date
For O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No. 112633W

O. P. Bhandari
Partner

M.No. 034409

Place : Ahmedabad
Date : 28th May 2025

For and on behalf of the Board of Directors

Rishi Rajendra Tikmani Director
(DIN : 00638644)

Pooja Tikmani Director
(DIN : 06944249)

Ayush Ratanlal Kedia Director
(DIN : 08605912)

Himadri Trivedi Company Secretary
Hansraj Sekhani Chief Finance Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(CIN: L20100GJ1991PLC016763)

(₹ in lakhs)

Particulars		Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue from operations	22	7,855.50	6,849.04
II.	Other income	23	87.73	82.47
III.	**Total Income (I + II)**		**7,943.23**	**6,931.51**
IV.	**Expenses:**			
	Cost of materials consumed	24	4,639.45	4,115.90
	Changes in inventories of finished goods work-in-progress and stock-in-trade	25	-21.49	49.38
	Employee benefits expenses	26	269.87	236.72
	Finance costs	27	193.94	153.89
	Depreciation and amortization expenses	28	134.86	99.02
	Other expenses	29	2,534.28	2,053.67
	Total Expenses (IV)		**7,750.91**	**6,708.58**
V.	**Profit Before Tax & Exceptional Items (III-IV)**		**192.32**	**222.93**
VI.	**Exceptional Items - Gain/(Loss)**			
V.	**Profit before tax (V-VI)**		**192.32**	**222.93**
VI.	**Tax Expense:**			
	Current Tax		36.49	50.75
	Deferred Tax		12.04	4.25
	Income tax earlier years		-	-
	Total Tax Expense (VI)		**48.53**	**55.00**
VII.	**Profit for the Year (VI-VII)**		**143.79**	**167.93**
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains/(loss) on defined benefit plans		1.06	1.22
	(ii) Equity instruments through other comprehensive income			
	(iii) Income tax expense relating to items that will not be reclassified to profit or loss		-0.27	-0.31
	Total Other Comprehensive Income (VIII)		**0.79**	**0.91**
IX.	**Total Comprehensive Income for the Year (VII + VIII)**		**144.58**	**168.84**
X.	**Earnings per equity share of ₹ 10 each**	30		
	Basic (in ₹)		3.56	4.16
	Diluted (in ₹)		3.56	4.16
See accompanying notes to the financial statements.		1 to 40		

As per our report of even date
For O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No. 112633W

O. P. Bhandari
Partner

M.No. 034409

Place : Ahmedabad
Date : 28th May 2025

For and on behalf of the Board of Directors

Rishi Rajendra Tikmani (DIN : 00638644)	Director
Pooja Tikmani (DIN : 06944249)	Director
Ayush Ratanlal Kedia (DIN : 08605912)	Director
Himadri Trivedi	Company Secretary
Hansraj Sekhani	Chief Finance Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(CIN: L20100GJ1991PLC016763)

(₹ in lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flow from operating activities**		
	Net profit before tax	192.32	222.93
	Adjustments:		
	Depreciation and amortization	134.86	99.02
	Interest expenses	193.94	153.89
	Loss/(Profit) on sale of Property, plant & equipment	-2.48	1.59
	Interest Income	-1.29	-1.12
	Provision for employee benefits	-	-
	Operating profit before working capital changes	**517.35**	**476.31**
	Adjustments for:-		
	Inventories	217.51	17.36
	Trade Receivables	-230.16	-225.57
	Other current assets	-21.56	-72.93
	Other current & non current financial assets	-1.01	-4.23
	Other non current assets	-	-
	Trade payables	-186.02	299.25
	Other financial liabilities	-	-
	Provisions	6.04	5.83
	Other current liabilities	-73.71	73.31
	Cash generated from operations	**228.44**	**569.32**
	Income tax refund/(paid)	-41.64	-48.63
	Net cash inflow/(outflow) from operating activities	**186.80**	**520.69**
B.	**Cash flow from investing activities**		
	Purchase of property, plant & equipment	-502.52	-262.09
	Sale proceeds of property, plant & equipment	5.00	12.75
	Interest received	1.29	1.12
	Decrease/(increase) in fixed deposits	-	-
	Net cash inflow / (outflow) from investing activities	**-496.23**	**-248.22**
C.	**Cash inflow/(outflow) from financing activities**		
	Increase /(Decrease) in long term borrowings	136.42	8.36
	Increase /(Decrease) in short term borrowings	359.58	-101.46
	Interest paid	-193.94	-153.89
	Net cash inflow / (outflow) used in financing activities	**302.06**	**-246.99**
	Net changes in cash and cash equivalents	-7.37	25.48
	Opening Cash and cash equivalents	42.79	17.31
	Closing Cash and cash equivalents	**35.42**	**42.79**

Notes: -

(i) Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7

(ii) Refer note no. 10 and 11 for components of cash and cash equivalents

See accompanying notes to the financial statements

As per our report of even date
For O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No. 112633W

O. P. Bhandari
Partner

M.No. 034409

Place : Ahmedabad
Date : 28th May 2025

For and on behalf of the Board of Directors

Rishi Rajendra Tikmani Director
(DIN : 00638644)

Pooja Tikmani Director
(DIN : 06944249)

Ayush Ratanlal Kedia Director
(DIN : 08605912)

Himadri Trivedi Company Secretary

Hansraj Sekhani Chief Finance Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(CIN : L20100GJ1991PLC016763)

A. Equity Share Capital (₹ in lakhs)

Balance as at April 1, 2024	Movement during the year	Balance as at March 31, 2025	Movement during the year	Balance as at March 31, 2025
404.00		404.00		404.00

B. Other Equity (₹ in lakhs)

	Reserves and Surplus			
	Capital Redemption Reserve	Subsidy from State Government	Retained Earning (Surplus)	Total
Balance as at April 1, 2023	250.00	15.00	1,339.66	**1,604.66**
Profit/(Loss) during the year	-	-	168.84	**168.64**
Remeasurement of the net defined benefit - gain/(loss) (net of tax)	-	-	-	**-**
Security premium received				**-**
Proceeds against share warrants		-	-	**-**
Balance as at March 31, 2024	**250.00**	**15.00**	**1,508.50**	**1,773.50**
Profit/(Loss) during the year	-	-	144.58	**144.58**
Remeasurement of the net defined benefit - gain/(loss) (net of tax)	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-
(net of tax)				
Security premium received	-	-		-
Exercise of share warrants		-	-	-
Balance as at March 31, 2024	**250.00**	**15.00**	**1,653.08**	**1,918.08**

As per our report of even date
For O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No. 112633W

O. P. Bhandari
Partner

M.No. 034409

Place : Ahmedabad
Date : 28th May 2025

For and on behalf of the Board of Directors

Rishi Rajendra Tikmani Director
(DIN : 00638644)

Pooja Tikmani Director
(DIN : 06944249)

Ayush Ratanlal Kedia Director
(DIN : 08605912)

Himadri Trivedi Company Secretary

Hansraj Sekhani Chief Finance Officer

1. Notes on Financial Statement for the Year ended March 31, 2025

1. Company overview

Alfa Ica (India) Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE). The registered office of the Company is located at1-4, Uma Industrial Estate, Village Vasana- Iyawa,Tal. Sanand, Dist. Ahmedabad, Gujarat.

The Company's principal activity is to manufacture and market decorative laminate sheets.

2. Basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the company.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis.

iii. Use of estimates

In preparing the financial statements in conformity with accounting principles, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

3. Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable. The amount disclosed as revenue is inclusive of excise duty and net of returns, trade discounts.

The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

Sale of products

Timing of recognition- Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all discounts and returns at the time of sale.

Revenue from interest is recognized on accrual basis.

4. Foreign currency translation

i. Presentation Currency

The functional currency of the company is Indian rupee. These financial statements are presented in Indian rupee.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

5. Property, plant and equipment

Tangible fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and others non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Tangible fixed assets under construction are disclosed as capital work in progress.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of fixed assets 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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

6. Intangible assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

7. Depreciationand amortization expenses

Depreciation on tangible fixed assets and amortisation of intangible fixed assets is provided on the straight line method, as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale/adjustment, as the case may be.

8. Income tax

Income tax expense represents the sum of current and deferred tax (including MAT). Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

9. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

10. Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

11. Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value.

12. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

13. Government grants

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at below current market rate of interest is treated as a government grant.

14. Provisions, contingent liabilities and contingent assets

A provision is recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised.

15. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

(a) Defined benefit plans

Gratuity obligations

The liability in respect of Gratuity is determined based on the actuarial valuation done by Actuary as at Balance Sheet dated in context of the Ind AS 19 following Projected Unit Credit Method. The gratuity plan in unfunded and the Company will pay gratuity

as and when it becomes due. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Leave encashment on termination of service

Benefits under the Company's leave encashment constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. It is unfunded plan.

(b) Defined contribution plans

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

16. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value.

17. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss. Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of Profit and Loss.

(ii) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

18. Impairment of assets

(i) Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

(ii) Non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date in accordance with Ind AS 36 'Impairment of Assets', to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

3. Property, Plant & Equipment

(₹ in lakhs)

Particulars	Freehold Land	Building (Factory)	Building (Office)*	Warehouse and showrooms	Plant And Machinery	Computer	Office Equipment	Air Conditioner	Electric Installations & Equipment	Motor Cars	Furniture And Fittings	Total
Gross carrying amount												
As at April 1, 2023	326.84	306.59	32.62	127.21	1,661.65	6.76	7.70	24.01	35.93	268.39	20.48	**2,818.18**
Additions	-	55.88	-	-	72.61	0.34	-	-	5.66	51.36	-	**185.85**
Disposal/Adjustments	-	-	-	-	-	-	-	-	-	42.23	-	**42.23**
As at March 31, 2024	**326.84**	**362.47**	**32.62**	**127.21**	1,734.26	7.10	**7.70**	**24.01**	**41.59**	**277.52**	**20.48**	**2,961.80**
Additions	-	159.99	-	-	210.45	0.39	-	-	8.26	199.04	0.62	**578.75**
Disposal/Adjustments	-	-	-	-	7.80	-	-	-	-	-	-	**7.80**
As at March 31, 2025	**326.84**	**522.46**	**32.62**	**127.21**	**1,936.91**	**7.49**	**7.70**	**24.01**	**49.85**	**476.56**	**21.10**	**3,532.75**
Accumulated Depreciation												
As at April 1, 2023	-	183.50	8.95	8.52	961.84	5.49	6.17	19.84	23.01	149.04	8.61	**1,374.97**
Depreciation for the year	-	7.79	0.51	2.01	64.54	0.69	0.39	0.89	2.02	18.86	1.32	**99.02**
Disposal/reversal	-	-	-	-	-	-	-	-	-	27.89	-	**27.89**
As at March 31, 2024	**-**	**191.29**	**9.46**	**10.53**	**1,026.38**	**6.18**	**6.56**	**20.73**	**25.03**	**140.01**	**9.93**	**1,446.10**
Additions	-	13.04	0.51	2.01	70.59	0.19	0.30	0.78	2.42	43.65	1.38	**134.86**
Disposal/Adjustments	-	-	-	-	5.28	-	-	-	-	-	-	**5.28**
As at March 31, 2025	**-**	**204.32**	**9.98**	**12.54**	**1,091.69**	**6.37**	**6.86**	**21.51**	**27.46**	**183.65**	**11.31**	**1,575.68**
Net Carrying amount												-
As at March 31, 2023	**326.84**	**123.09**	**23.67**	**118.68**	**699.81**	**1.28**	**1.53**	**4.17**	**12.92**	**119.35**	**11.87**	**1,443.22**
As at March 31, 2024	**326.84**	**171.18**	**23.16**	**116.68**	**707.88**	**0.92**	**1.14**	**3.28**	**16.56**	**137.51**	**10.55**	**1,515.69**
As at March 31, 2025	**326.84**	**318.14**	**22.65**	**114.67**	**845.22**	**1.12**	**0.84**	**2.50**	**22.39**	**292.90**	**9.79**	**1,957.06**

Ageing of Capital Work in Progress

(₹ in lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	-				76.23
Total	**-**	**-**	**-**	**-**	**76.23**
As at March 31, 2024					
Projects in progress	76.23				-
Total	**76.23**	**-**	**-**	**-**	**-**

* The Company has constructed the Office Building on the Land which is owned by one of the Promoter of the Company.
There is no intangible assets

4. Other non-current financial assets (₹ in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Unsecured, considered good		
Security deposits	24.49	23.48
Total	**24.49**	**23.48**

5. Inventories(at cost or reliable value, whichever is lower) (₹ in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Raw materials	1,204.25	1,393.85
Work-in-progress	4.07	2.99
Finished Goods	103.52	83.11
Stores and spares	1.64	2.12
Coal & lignite	12.86	20.79
Packing materials	33.99	75.00
Total	**1,360.33**	**1,577.86**

6. Trade receivables (₹ in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Trade Receivables considered good – Unsecured	1,203.94	973.78
Trade Receivables which have significant increase in Credit Risk		
	1,203.94	**973.78**
Less: Allowances for expected credit loss	-	-
Total	**1,203.94**	**973.78**

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	2-3 years	Above 3 years	Total
As at 31 March 2025							
Undisputed trade receivable-considered good	-	1,062.54	107.06	34.33			1,203.94
Undisputed trade receivable - Credit impaired							-
Disputed trade receivables	-	-	-	-			-
Total	**-**	**1,062.54**	**107.06**	**34.33**	**-**	**-**	**1,203.94**
Less: Allowance for credit loss	-	-	-	-	-	-	
Net	**-**	**1,062.54**	**107.06**	**34.33**	**-**	**-**	**1,203.94**

Particulars	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	2-3 years	Above 3 years	Total
As at 31 March 2024							
Undisputed trade receivable-considered good	-	956.18	17.00	0.59			973.78
Undisputed trade receivable - Credit impaired							-
Disputed trade receivables							-
Total	**-**	**956.18**	**17.00**	**0.59**	**-**	**-**	**973.78**
Less: Allowance for credit loss	-	-	-	-	-	-	
Net	**-**	**956.18**	**17.00**	**0.59**	**-**	**-**	**973.78**

7. Cash & bank balances (₹ in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Cash on hand	14.27	14.31
Balances with Banks		
- In current accounts	21.16	28.48
- In deposit accounts with maturity less than three months	-	-
Total	**35.43**	**42.79**

8. Bank balances other than cash and cash equivalents (₹ in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
- Unpaid dividend account	10.39	10.36
Total	**10.39**	**10.36**

9. Other current assets (₹ in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Unsecured considered good		
Advances to suppliers	24.31	32.76
Advance to employees	-	-
Prepaid expenses	30.09	14.29
Balance with government authorities	206.60	192.38
Other advances	-	-
Total	**260.99**	**239.43**

10. Equity share capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
Authorised				
Equity shares of ₹10 each	50,00,000	500.00	50,00,000	500.00
Preference shares of ₹100 each	2,50,000	250.00	2,50,000	250.00
Total	**52,50,000**	**750.00**	**52,50,000**	**750.00**
Issued, subscribed and fully paid up				
Equity shares of ₹10 each	40,40,000	404.00	40,40,000	404.00
Total	**40,40,000**	**404.00**	**40,40,000**	**404.00**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025	As at 31.03.2024
	Number of Shares	Number of Shares
Shares at the beginning of the year	40,40,000	40,40,000
Issued during the year	-	-
Shares outstanding at the end of the year	**40,40,000**	**40,40,000**

(b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	%	No. of Shares	%
Equity shares of ₹ 10 each fully paid				
Rishi Tikmani	5,61,200	13.89	5,61,200	13.89
Rajendra Tikmani (HUF)	9,99,576	24.74	9,99,576	24.74
Vimladevi Tikmani	8,72,922	21.61	8,72,922	21.61
Pooja Tikmani	4,39,600	10.88	4,39,600	10.88

(d) Shareholding of Promoter(s)

Particulars	As at 31.03.2025		As at 31.03.2024		Change during the year (%)
	No. of Shares	%	No. of Shares	%	
Rishi Tikmani	5,61,200	13.89%	5,61,200	13.89%	-
Rajendra Tikmani (HUF)	9,99,576	24.74%	9,99,576	24.74%	-
Vimladevi Tikmani	8,72,922	21.61%	8,72,922	21.61%	-
Pooja Tikmani	4,39,600	10.88%	4,39,600	10.88%	-
Total	**28,73,298**	**71.12%**	**28,73,298**	**71.12%**	**0.00%**

11. Other Equity

Particulars	Reserves and Surplus			
	Capital redemption Reserve	Subsidy from state government	Retained earning (Surplus)	Total
Balance as at April 1, 2023	**250.00**	**15.00**	**1,339.66**	**1,604.65**
Profit/(Loss) during the year	-	-	168.84	**168.84**
Remeasurement of the net defined benefit - gain/(loss)	-	-	-	**-**
Security premium received				**-**
Proceeds against share warrants				**-**
Balance as at March 31, 2024	**250.00**	**15.00**	**1,508.50**	**1,773.50**
Profit/(Loss) during the year	-	-	144.58	**144.58**
Remeasurement of the net defined benefit - gain/(loss) (net of tax)	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-
(net of tax)	-	-	-	
Exercise of share warrants	-	-	-	-
Balance as at March 31, 2025	**250.00**	**15.00**	**1,653.08**	**1,918.08**

(i) Retained earnings

Retained earnings represents amount that can be distributed by the Company to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

(ii) Capital Redemption Reserve

Capital Redemption reserve is a statutory, non-distributable reserve created on account of redemption of redeemable preference shares as per the provisions of Companies Act, 2013.

12. Non-current borrowings **(₹ in lakhs)**

Particulars	As at March 31,2025	As at March 31,2024
(i) Unsecured loans from director and promoters	552.46	566.05
(ii) ICDs	150.00	-
Total	**702.46**	**566.05**

13. Satisfaction of charges

All charges statutorily in respect of loans/credit facilities taken by the Company required are duly registered and satisfied.

14. Deferred tax liabilities (net) **(₹ in lakhs)**

Particulars	As at March 31,2025	As at March 31,2024
Deferred tax liabilities on account of :		
Depreciation	87.55	69.19
Deferred tax assets on account of :		
Provision for gratuity	-5.96	-2.54
Provision for leave encashment	-3.09	-0.46
Total	**78.50**	**66.19**

15. Non-current provisions **(₹ in lakhs)**

Particulars	As at March 31,2025	As at March 31,2024
Provision for employee benefits		
(i) Gratuity	15.12	12.21
(ii) Leave encashment	8.58	7.61
Total	**23.69**	**19.82**

16. Current borrowings **(₹ in lakhs)**

Particulars	As at March 31,2025	As at March 31,2024
Secured		
Current maturities of long term debt/vehicle loans	-	-
Working capital loans from banks #		
- Cash credit from banks	1,197.70	838.13
- Export Packing Credit	-	-
Total	**1,197.70**	**838.13**

 # Details of security for working capital loans

16.1. All secured loans are secured by hypothecation of all present and future goods, book debts and other movable assets and equitable mortgage of immovable properties & personal guarantee of promoter & Directors. Loans taken from bank carries interest rate of 10.15% p.a. in respect of Cash Credit and 9.7% p.a. in respect of EPC

17. Trade payables **(₹ in lakhs)**

Particulars	As at March 31,2025	As at March 31,2024
(a) Due to micro and small enterprises	50.36	62.39
(b) Due to others	416.03	590.02
Total	**466.38**	**652.41**

Trade payables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:-

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2025					
Outstanding dues to MSME	50.36				**50.36**
Others	416.03				**416.03**
Total trade payables	**466.38**	**-**	**-**	**-**	**466.38**
As at 31 March 2024					
Outstanding dues to MSME	62.39				**62.39**
Others	590.02				**590.02**
Total trade payables	**652.41**	**-**	**-**	**-**	**652.41**

18. Other current financial liabilities **(₹ in lakhs)**

Particulars	As at March 31,2025	As at March 31,2024
Unpaid dividend	10.39	10.36
Security received from customers	-	-
Interest accrued but not due to related parties	-	-
Creditors for property, plant & equipment	-	-
Total	**10.39**	**10.36**

19. Current provisions **(₹ in lakhs)**

Particulars	As at March 31,2025	As at March 31,2024
Provision for employee benefits (refer note no.37)		
(i) Gratuity	8.56	7.80
(ii) Leave encashment	3.70	3.09
Total	**12.26**	**10.89**

20. Other current liabilities **(₹ in lakhs)**

Particulars	As at March 31,2025	As at March 31,2024
Advance from customers	-	-
Other payable	39.00	112.71
Total	**39.00**	**112.71**

* Other payables include unpaid expenses, statutory liabilities etc.

21. Current tax liabilities **(₹ in lakhs)**

Particulars	As at March 31,2025	As at March 31,2024
Provision for income tax (net of advance tax and TDS, receivable)	0.16	5.57
Total	**0.16**	**5.57**

22. Revenue from operations (₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
Domestic	1,721.97	1,526.94
Exports	5,959.50	5,160.79
Other operating revenues		
Scrap sales	6.53	7.03
Export incentives	167.49	154.28
Total revenue from operations	**7,855.50**	**6,849.04**

23. Other income **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	1.29	1.12
Profit on sale of property, plant & equipment (net)	2.48	-
Foreign exchange fluctuation	83.96	81.35
Total other income	**87.73**	**82.47**

24. Cost of Material Consumed **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Colour and chemicals	84.35	43.51
Paper stock	1,309.49	1,314.11
Total	**1,393.85**	**1,357.62**
Add: Purchase (net of goods returned)		
Colour and chemicals	1,409.24	1,454.25
Paper purchase	3,040.62	2,697.87
Total	**4,449.86**	**4,152.13**
Less: Closing stock		
Colour and chemicals	64.13	84.35
Paper stock	1,140.13	1,309.49
Total	**1,204.26**	**1,393.85**
Cost of Material Consumed	**4,639.45**	**4,115.90**

25. Changes in Inventories **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Work-in-progress	2.99	1.82
Finished goods	83.11	133.66
	86.10	**135.48**
Inventories at the end of the year		
Work-in-progress	4.07	2.99
Finished goods	103.52	83.11
	107.59	**86.10**
Total changes in inventories	**-21.49**	**49.38**

26. Employees benefits expenses **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages & allowances	104.93	96.09
Directors remuneration	128.95	107.95
Contribution to P F, ESI and other fund	32.82	30.13
Staff welfare expenses	3.17	2.56
Total	**269.87**	**236.72**

27. Finance cost **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses	189.65	153.89
Interest on lease liabilities	-	-
Other borrowing costs	4.29	-
Total Finance Cost	**193.94**	**153.89**

28. Depreciation and amortisation expenses **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	134.86	99.02
Amortisation of right of use assets	-	-
Amortisation of intangible assets	-	-
Total	**134.86**	**99.02**

29. Other expenses **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Coal consumption	450.21	483.36
Export expenses	402.72	208.96
Import related expenses	93.71	67.62
Freight inward	134.50	128.24
Labour charges	85.75	84.66
Packing material	458.62	434.34
Power & fuel	236.54	238.99
Stores & spares consumed	54.07	53.82
Audit fees	1.20	1.20
Advertisement expenses	5.36	3.31
Bank charges	9.78	9.70
Communication expenses	20.68	16.51
Commission Paid	107.40	63.35
Insurance expenses	18.01	16.56
Legal & professional fees	46.81	43.77
Other expenses	2.35	4.05
Printing & stationery expenses	42.07	37.40
Repairs & maintenance	-	-
- Machinery	27.42	47.73
- Others	23.91	17.76
Rent & Rates & taxes	21.20	21.18
Security expense	26.93	25.74
Vehicle expense	9.52	6.24
Loss on sale of fixed assets	-	1.59
Donation	0.65	0.16
Sales promotion	72.19	22.48
Sitting Fees	0.65	-
Bad Debts	160.59	-
Travelling expense	21.44	14.97
Total other expenses	**2,534.28**	**2,053.67**

(₹ in lakhs)

Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	**Auditors' remuneration**			
	a)	Audit fee	1.20	1.20
	b)	Tax audit fee	0.25	0.30
	c)	Limited review fee	-	-
	d)	Other services	0.77	0.67
(ii)	**Cost audit fee**		-	-
Total payment to auditors			**2.22**	**2.17**

30. Earning per share **(₹ in lakhs)**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to equity shareholders (₹) (A)	143.79	167.93
Weighted average number of outstanding equity shares (B)	40,40,000	40,40,000
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (A/B) (in ₹)	3.56	4.16
Diluted EPS (A/B) (in ₹)	3.56	4.16

31. Contingent liabilities and commitments

Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	**Contingent liabilities**			
	a)	Guarantees issued by bank on behalf of the Company	-	-
	b)	Disputed demands under income tax, sales tax and electricity duty etc *	-	-
	c)	Claims against the company not acknowledged as debt	-	-
(ii)	**Commitments**			
	(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	(ii)	Export commitments against import of capital goods and stores & spares under EPCG scheme (Duty saved amount)	-	-

32. Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below: - **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal amount due outstanding	50.36	62.39
Interest due on (1) above and unpaid	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

33. Employee Benefits

a) Gratuity

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the balance sheet as at March 31, 2024 and March 31, 2023, being the respective measurement dates. The gratuity plan in unfunded and the Company will pay gratuity as and when it becomes due.: -

(i)	**Movement in present value of obligations**	**(₹ in lakhs)**
	Particulars	**Gratuity (unfunded)**
	Present value of obligation as at April 1, 2023	**17.79**
	Current service cost	2.12
	Interest cost	1.31
	Benefits paid	-
	Remeasurement- Actuarial loss/(gain) on obligation	-1.22
	Present value of obligation as at March 31, 2024	**20.01**
	Current service cost	2.58
	Interest cost	1.44
	Benefits paid	-1.41
	Remeasurement- Actuarial loss/(gain) on obligation	1.06
	Present value of obligation as at March 31, 2025	**23.68**

(ii)	**Expenses recognised in the Statement of Profit & Loss**	**(₹ in lakhs)**
	Particulars	**Gratuity (unfunded)**
	Current service cost	2.12
	Interest cost	1.31
	Remeausrement - Acturial loss/(gain)	
	For the year ended March 31, 2024	**3.44**
	Current service cost	2.58
	Interest cost	1.44
	Remeausrement - Acturial loss/(gain)	-
	For the year ended March 31, 2025	**4.02**

(iii)	**Expenses recognised in the Other Comprehensive Income**	**(₹ in lakhs)**
	Particulars	**Gratuity (unfunded)**
	Remeasurement - acturial loss/(gain) on gratuity	

	Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Remeasurement - acturial loss/(gain) on gratuity	1.06	-1.22

(iv)	**The principal acturial assumptions used are set out below: -**		
	Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
	Discount rate	6.65%	7.19%
	Expected rate of increase in compensation	6.00%	6.00%
	Employee attrition rate	6.00%	6.00%

(v)	**The Company' best estimate of contribution during the year**	**(₹ in lakhs)**
	Particulars	**Gratuity (unfunded)**
	For the financial year 2024-25	4.22

(vi)	**Sensitivity Analysis**		
	Particulars	**Change in assumption**	**Gratuity (unfunded)**
	Discount Rate	+ 1%	-0.83
		- 1%	0.92
	Salary growth rate	+ 1%	0.92
		- 1%	-0.84
	Employee Turnover Rate	+ 1%	-0.04
		- 1%	0.04

(vii) Estimate of expected benefit payments (in absolute terms i.e. undiscounted) **(₹ in lakhs)**

Particulars	Gratuity (unfunded) - Current Year	Gratuity (unfunded)- Previous Year
1st Following Year	8.56	7.80
2nd Following Year	0.99	0.70
3rd Following Year	3.60	0.86
4th Following Year	2.63	3.10
5th Following Year	2.64	2.27
Sum of Years 6 To 10	5.68	6.15
Sum of Years 11 and above	8.52	7.91

34. Related party transactions

a) Related Parties and their relationship:

Name of Related Party	Relationship
Tikmani Corporation	Associate concern
Rajendra Enterprise	Associate concern
Rishi Tikmani - HUF	Associate concern
Quantum Banking Resource Centre Private Limited	Independent Director is interested
Rishi Tikmani	Key management personnel
Pooja Tikmani	Key management personnel
Vimlaji Tikmani	Relative of key mgt.personnel
Anuja Tikmani	Relative of key mgt.personnel
Hansraj Shekhani (CFO)	Key management personnel
Himadri Trivedi (CS)	Key management personnel
Ayush Kedia	Non-Executive Director
Sanjeev Kumar Sharma	Independent Director
Indermal Nahta	Independent Director

b) Transaction with related parties **(₹ in lakhs)**

Advances received/(repaid) (Net)	2024-2025	2023-2024
Associate concern	-86.93	-109.94
Key management personnel	-44.57	132.77
Relative of key mgt. personnel	117.91	-14.48
Interest paid		
Associate concern	90.02	92.11
Key management personnel	38.12	30.15
Relative of key mgt. personnel	25.54	25.62
Directors' remuneration		
Key management personnel	129.00	108.00
Salary		
Key management personnel	8.03	7.84
Rent		
Relative of key mgt. personnel	18.00	18.00
Professional fees		
Independent Director is interested	1.20	1.20

c) **Statement of material transactions** **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advance (repaid)/received		
Rishi Tikmani	-55.38	169.35
Rajendra Enterprise	1.24	35.86
Anuja Tikmani	61.98	-23.12
Pooja Tikmani	10.81	-36.58
Vimlaji Tikmani	55.93	8.65
Tikmani Corporation	-88.18	-145.80
Interest paid		
Tikmani Corporation	56.47	54.98
Rajendra Enterprise	33.55	37.12
Rishi Tikmani	27.00	22.46
Pooja Tikmani	11.12	7.69
Vimlaji Tikmani	14.71	13.30
Anuja Tikmani	10.83	12.32
Remuneration & Salary		
Rishi Tikmani	64.50	54.00
Pooja Tikmani	64.50	54.00
Himadri Trivedi	3.48	3.29
Hansraj Shekhani	4.55	4.55
Sitting Fees		
Indermal Nahta	-	0.20
Ayush Kedia	0.20	0.20
Poonam Panchal	0.15	-
Shyamal Raval	0.15	-
Sanjeev Kumar Sharma	0.15	0.20
Rent		
Vimlaji Tikmani	18.00	18.00
Professional Fees	-	-
Quantum Banking Resource Centre Private Limited	1.20	1.20

d) **Closing Balance**

Particulars	As at March 31,2025	As at March 31,2024
Tikmani Corporation	56.15	144.33
Rishi Tikmani	154.62	209.99
Rishi Tikmani – HUF		-
Rajendra Enterprise	98.43	97.18
Anuja Tikmani	86.48	24.50
Pooja Tikmani	35.92	25.11
Vimlaji Tikmani	120.87	64.94

35. a) Income tax expenses **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	36.49	50.75
Deferred tax	12.31	4.55
MAT credit entitlement	-	-
Total	**48.79**	**55.30**

b) Reconciliation of estimated income tax to income tax expense **(₹ in lakhs)**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax (A)	192.32	222.93
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	48.41	56.11
Tax effect of the amount not deductible for computing taxable income		
Expenses not deductible in determining taxable profits	-11.92	-5.36
Earlier years tax adjustments	-	-
Changes in recogninised temporary differences	12.31	4.55
Income chargeable to tax at lower rate		
Tax expense reported	**48.80**	**55.30**

c) Deferred Tax **(₹ in lakhs)**

The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

Particulars	Deferred tax liability/(asset) as at April 1, 2024	Recognised/ (reversed) in statement of profit & loss	(Recognised)/ reversed in OCI	Deferred tax liability/ (asset) as at March 31, 2025
Gross deferred tax liabilities				
Property, plant and equipment	69.20	18.36	-	**87.56**
Equity Instruments	-		-	-
	69.20	**18.36**	**-**	**87.56**
Gross deferred tax assets				
Provision for doubtful debts	-			-
Provisions for employee benefit	-3.01	-6.32	0.27	-9.06
	-3.01	**-6.32**	**0.27**	**-9.06**
Total	**66.19**	**12.04**	**0.27**	**78.50**

Particulars	Deferred tax liability/(asset) as at April 1, 2023	Recognised/ (reversed) in statement of profit & loss	(Recognised)/ reversed in OCI	Deferred tax liability/ (asset) as at March 31, 2024
Gross deferred tax liabilities				
Property, plant and equipment	68.15	1.05	-	69.20
Equity Instruments			-	-
	68.15	**1.05**	**-**	**69.20**

Gross deferred tax assets				
Provision for doubtful debts				-
Provisions for employee benefit	-6.50	3.18	0.31	-3.01
	-6.50	**3.18**	**0.31**	**-3.01**
Total	**61.65**	**4.23**	**0.31**	**66.19**

36. Segment Reporting

Since the company has only one segment, there is no separate reportable segment as required under Ind As 108.

(A) Entity Wide Disclosures: **(₹ in lakhs)**

Geographical Information

(i) Revenue from external customers

Particulars	**Within India**	**Outside India**	**Total**
Financial Year ended March 31, 2025	1,721.97	5,959.50	**7,681.48**
Financial Year ended March 31, 2024	1,526.94	5,160.79	**6,687.72**

37. Impairment of assets

In accordance with Ind AS-36 on "Impairment of Assets" the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account,

38. Financial instruments

a) Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, opitimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings from banks and financial institutions.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents while equity includes all capital and reserves of the Company.

(₹ in lakhs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Long term borrowings	702.46	566.05
Current maturities of long term debt	-	-
Short term borrowings	1,197.70	838.13
Less: Cash and cash equivalent	35.43	42.79
Less: Bank balances other than cash and cash Equivalents	10.39	10.36
Net debt	**1,854.35**	**1,351.03**
Total equity	2,322.08	2,177.49
Gearing ratio	**0.80**	**0.62**

b) Fair value measurement

(a) Financial Assets **(₹ in lakhs)**

Particulars		As at 31.03.2025		As at 31.03.2024	
		Carrying Value	Fair value	Carrying Value	Fair Value
(i)	**Measured at amortised cost**				
	Trade receivables	1,203.94	1,203.94	973.78	973.78
	Cash and cash equivalents	35.43	35.43	42.79	42.79
	Bank balances other than cash and cash equivalents	10.39	10.39	10.36	10.36
	Other financial assets	24.49	24.49	23.48	23.48
	Non-current investments	-		-	
	Total financial assets at amortised costs (A)	**1,274.24**	**1,274.24**	**1,050.40**	**1,050.40**
(ii)	**Measured at fair value through other comprehensive income**				
	Non-current Investments	-	-	-	-
Total financial assets at fair value through other comprehensive income (B)		**-**	**-**	**-**	**-**
Total financial Assets		**1,274.24**	**1,274.24**	**1050.40**	**1050.40**

(b) Financial liabilities **(₹ in lakhs)**

Particulars		As at 31.03.2025		As at 31.03.2024	
		Carrying Value	Fair value	Carrying value	Fair Value
(i)	**Measured at amortised cost**				
	Long term borrowings #	702.46	702.46	566.05	566.05
	Short term Borrowings	1,197.70	1,197.70	838.13	838.13
	Trade payables	466.38	466.38	652.41	652.41
	Other financial liabilities	10.39	10.39	10.36	10.36
	Total Financial Liabilities	**2,376.93**	**2,376.93**	**2,066.95**	**2,066.95**

includes current maturities of long term debt

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

c) Financial risk management

These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using derivative financial instruments, credit limit to exposures, etc., to hedge risk exposures.
The Company's risk management is carried out by senior management team. The risk management includes identification, evaluation and identifying the best possible option to reduce such risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

Foreign currency risk management

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD, GBP, SGD and EURO. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency exposure

Currency	Receivable	
	As at 31.03.2025	As at 31.03.2024
USD	2,65,287	1,67,191
EURO	-	38,498
SGD	1,04,412	1,10,480
GBP	5,57,702	5,28,540
YEN	-	-
Total	**9,27,401**	**8,44,709**

Currency	Payable	
	As at 31.03.2025	As at 31.03.2024
USD	41,593	12,964
EURO	57,894	1,12,372
SGD	-	-
GBP	-	-
Total	**99,488**	**1,25,336**

Currency	Net receivable/(payable)	
	As at 31.03.2025	As at 31.03.2024
USD	2,23,694	1,54,227
EURO	(57,894)	(73,874)
SGD	1,04,412	1,10,480
GBP	5,57,702	5,28,540
Total	**8,27,913**	**7,19,373**

Foreign currency sensitivity

The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities on account of reasonably possible change in USD, GBP and EURO exchange rates (with all other variables held constant) will be as under:

Currency	(₹ in lakhs)	
	Impact on profit increase/decrease	
	31.03.2025	31.03.2024
INR/USD Increase by 5%	9.56	6.43
INR/USD Decrease by 5%	-9.56	-6.43
INR/EURO Increase by 5%	-2.68	-3.32
INR/EURO Decrease by 5%	2.68	3.32
INR/SGD Increase by 5%	3.32	3.41
INR/SGD Decrease by 5%	-3.32	-3.41
INR/GBP Increase by 5%	30.78	27.82
INR/GBP Decrease by 5%	-30.78	-27.82

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The Company has exposure to interest rate risk, arising principally on changes in base lending rate.

The following table provides a break-up of the Company's fixed and floating rate borrowings: -

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed rate borrowings	702.46	566.05
Floating rate borrowings	1,197.70	838.13
Total borrowings	**1,900.16**	**1,404.18**

(iii) Liquidity risk management

Liquidity risk refers to the risk of financial distress or high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in lakhs)

As at March 31, 2025	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	702.46	**702.46**
Short term borrowings	1,197.70	-	-	**1,197.70**
Current maturities of long term debt		-	-	**-**
Trade payables	466.38	-	-	**466.38**
Other financial liabilities		-	-	**-**
Total financial liabilities	**1,665.08**	**-**	**702.46**	**2,366.54**

(₹ in lakhs)

As at March 31, 2024	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	566.05	**566.05**
Short term borrowings	838.13	-	-	**838.13**
Current maturities of long term debt		-	-	**-**
Trade payables	652.41	-	-	**652.41**
Other financial liabilities		-	-	**-**
Total financial liabilities	**1,490.54**	**-**	**566.05**	**2,056.59**

(iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by letters of credit.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

(₹ in lakhs)

Particulars	Neither impaired nor due	Upto 1 years	Total
As at March 31, 2025			
Trade receivables	1,203.94	-	**1,203.94**
As at March 31, 2024			
Trade receivables	973.78	-	**973.,78**

Note : Trade receivables are net of provision for doubtful debt and bills discounted.

39. Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance
Current Ratio	*1.66*	*1.74*	*-4.66%*
Debt- Equity Ratio	*0.82*	*0.64*	*26.90%*
Debt Service Coverage Ratio	*2.44*	*2.75*	*-11.23%*
Return on Equity	*6.39%*	*8.02%*	*-20.34%*
Inventory Turnover Ratio *	*79.32*	*60.36*	*31.40%*
Trade receivable Turnover Ratio	*7.05*	*7.77*	*-9.18%*
Trade payable Turnover Ratio	*8.29*	*8.19*	*1.31%*
Net Capital Turnover ratio	*6.71*	*5.51*	*21.78%*
Net Profit Ratio	*1.87%*	*2.51%*	*-25.45%*
Return on Capital employed	*8.98%*	*10.33%*	*-13.05%*
Return on Investment	*8.30%*	*8.91%*	*-6.88%*

*Finished goods is reduced as compare to last year**.**

40. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year's classification.

See accompanying notes to the financial statements 1 to 40

As per our report of even date
For O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No. 112633W

O. P. Bhandari
Partner

M.No. 034409

Place : Ahmedabad
Date : 28th May 2025

For and on behalf of the Board of Directors

Rishi Rajendra Tikmani Director
(DIN : 00638644)

Pooja Tikmani Director
(DIN : 06944249)

Ayush Ratanlal Kedia Director
(DIN : 08605912)

Himadri Trivedi Company Secretary

Hansraj Sekhani Chief Finance Officer

ALFA ICA (INDIA) LIMITED

CIN: L20100GJ1991PLC016763
Regd.Office:1-4, Uma Industrial Estate, Village Vasana- Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat-382 110
Email:info@alfaica.com Website: www.alfaica.com

34th Annual General Meeting-Saturday, September 27, 2025

ATTENDANCE SLIP

Folio No./DP ID and Client ID: _____ No. of Shares: _____

Name and address of First/Sole Member: _____
I, hereby record my presence at the 34th Annual General Meeting of the Company to be held on Saturday September 27,2025 at 03.30 P.M. at the Registered office of the Company 1-4, Uma Industrial Estate, Iyawa, Sanand, Ahmedabad – 382 110.

_____ _____
Name of Member/Proxy (Block Letters) Signature of Member/Proxy

Notes:
- A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- Please bring your copy of the Annual Report to the Meeting.

ALFA ICA (INDIA) LIMITED

CIN: L20100GJ1991PLC016763
Regd.Office:1-4, Uma Industrial Estate, Village Vasana- Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat-382 110
Email:info@alfaica.com Website: www.alfaica.com

Form No. MGT-11 Proxy Form
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

34th Annual General Meeting-Saturday, September 27, 2025

Name of the Member(s) : _____
E-mail id : _____
Registered address : _____
Folio No. / Client ID No. : _____
DP ID : _____
I/We, being the member (s) holding _____ shares of the ALFA ICA (INDIA) LIMITED, hereby appoint

1. Name : _____
   Address : _____
   E-mail id : _____
   Signature : _____ or falling him / her
2. Name : _____
   Address : _____
   E-mail id : _____
   Signature : _____ or falling him / her
3. Name : _____
   Address : _____
   E-mail id : _____
   Signature : _____ or falling him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34thAnnual general meeting of the company, to be held on Saturday, September 27, 2025 at 03.30 PM. at 1-4, Uma Industrial Estate, Village Vasana- Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat—382 110 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Subject matter of the resolution	Optional*	
Ordinary Business :		**For**	**Against**
1	To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on March 31, 2025 the Statement of Profit and Loss and the Cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company.		
2	To reappoint a Women Joint Managing director, Ms. Pooja Tikmani (DIN:06944249), who retires by rotation being eligible, offers herself for re-appointment.		
Special Business:			
3	Appointment of Mr. Kamlesh M shah Practicing Company Secretaries As a secretarial auditor for the period of five years		
4	To reappoint and change in designation of Mr. Rishi Tikmani (DIN: 00638644), from whole time director to Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:		
5	To reappoint and change in designation of , Ms. Pooja Tikmani (DIN:06944249), Women executive director to Women Joint Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:		

Signed this _____ day of _____ 2025

Affix ₹1/- revenue stamp

Signature of the member/ Proxy)

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. This is only optional. Please put a '✓' in 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.