



Respected Sir/Madam,

Sub: Submission of 35th Annual Report of the company for the Financial Year 2025-2026.

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting 35th Annual Report of the Company for the financial year 2025-2026. The 35th Annual General Meeting of the Company will be held on Monday, September 21, 2026 at 03.30 p.m. at the registered office of the company at 1-4, Uma Industrial Estate, vasna - iyawa, taluka: sanand, district Ahmedabad-382 110 of the company.

Kindly take the above information on record.

Thanking you, we remain,

Yours faithfully,  
For, Alfa Ica (India) Limited

[illegible]

**ALFA ICA (I) LTD**

CIN: L20100GJ1991PLC016763

Head Office: Alfa Palazzio, Satellite Road, Ahmedabad-380015. Phone : +91-79-2675 4030-40  
Factory : Uma Industrial Estate, Sanand - Viramgam Highway, Sanand, Ahmedabad. (India) Phone : +91-79-2963 7909

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35th  
**ANNUAL  
REPORT**  
2025-2026



**ALFA ICA (INDIA) LIMITED**

## CORPORATE INFORMATION

## BOARD OF DIRECTORS

|                    |                                   |
|--------------------|-----------------------------------|
| Mr. Shyamal Raval  | Chairman & Non-executive Director |
| Mr. Ayush Kedia    | Independent Director              |
| Mr. Rishi Tikmani  | Managing Director                 |
| Ms. Pooja Tikmani  | Women Joint Managing Director     |
| Ms. Poonam Panchal | Independent Director              |

## CHIEF FINANCIAL OFFICER

Mr. Hansraj Sekhani

## COMPANY SECRETARY &amp; COMPLIANCE OFFICER

Ms. Himandri Trivedi (upto 30.09.2025)  
Mrs. Dhara Mistry (w.e.f. 01.10.2025)

## 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 Udhog Branch, Ahmedabad

## REGISTERED OFFICE

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

## ADMINISTRATIVE OFFICE

Alfa-Palazzo,  
Near Shivrangani Cross Road, Satellite Road, Jodhpur,  
Ahmedabad - 380 015

## PLANT

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

## REGISTRAR &amp; 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

(w.e.f 19.05.2026)  
Mr. Ayush Kedia (Chairman)  
Ms. Poonam Panchal  
Mr. Rishi Tikmani

## NOMINATION AND REMUNERATION COMMITTEE

(w.e.f 19.05.2026)  
Ms. Poonam Panchal  
(Chairman)  
Mr. Ayush Kedia  
Mr. Rishi Tikmani

## SHAREHOLDERS RELATIONSHIP COMMITTEE

(w.e.f 19.05.2026)  
Mr. Ayush Kedia Chairman  
Mr. Poonam Panchal  
Mr. Pooja Tikmani

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**NOTICE**

NOTICE is hereby given that the 35th Annual General Meeting of the Company will be held on Monday 21 September 2026 at 03.30 p.m.(IST) at the registered office of the company to transact the following business :

**ORDINARY BUSINESS:**

1. Adoption of the Audited Financial Statements for the year ended March 31, 2026: To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon. To consider and if thought fit, to pass the following resolution, with or without modification(s),

as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors' thereon, as circulated to the members be and are hereby received, considered, approved and adopted."

2. Re-appointment of director retiring by rotation: To consider and if thought fit, to pass with or without modification(s), the following resolution To appoint a director in place of Mr.Shyamal Raval (DIN: 10722558), who retires by rotation, and being eligible, offers himself for re-appointment as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 read with the Companies Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, of Mr.Shyamal Raval (DIN: 10722558), who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company."

**SPECIAL BUSINESS:**

3. Increase in remuneration of Mr. Rishi Tikmani (DIN: 00638644) Managing director of the company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Articles of Association of the Company, as may be required, the approval of the Members of the Company be and subject to such approvals, consents and permissions as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company at its meeting held on 31st July,2026 the approval of the Members of the Company be and is hereby accorded for the revision and is hereby accorded for the increase in the remuneration payable to Mr. Rishi Tikmani (DIN: 00638644) Managing Director of the Company with effect from [01/08/2026], amounting to 6,90,000 per month on such terms and conditions as set out

in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."\*\*

4. Increase in remuneration of Ms.Pooja Tikmani (DIN: 06944249) Managing director of the company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Articles of Association of the Company, as may be required, the approval of the Members of the Company be and subject to such approvals, consents and permissions as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company at its meeting held on 31st July,2026 the approval of the Members of the Company be and is hereby accorded for the revision and is hereby accorded for the increase in the remuneration payable to Ms. Pooja Tikmani (DIN: 06944249) Managing Director of the Company with effect from [01/08/2026], amounting to 6,90,000 per month on such terms and conditions as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."\*

By Order of the Board of Directors

**Mr. Shyamal Raval**

Chairman

DIN: 10722558)

Place: Ahmedabad

Date: 08/08/2026

Registered office:

1-4, Uma Industrial Estate,  
Iyawa, Sanand-Virangam Highway, Sanand,  
Ahmedabad Dist, Gujarat - 382110.

**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



- 12,2026 to Monday, September 21,2026(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 form are 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. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar
  8. 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.
  9. 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.
  10. 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.
  11. A route map to the venue of the AGM is enclosed.
  12. 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 here to
  13. 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.)
  14. 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.
  15. 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.
  16. 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.
  17. 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. It may be noted that any service request can be processed only after the folio is KYC Compliant.
  18. 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.

19. The Company has transferred to the Investor Education and Protection Fund (IEPF) the unclaimed dividend pertaining to the Financial Year 2017-18 amounting to ₹5,29,215 in October 2025 further 4,00,033 shares in respect of which dividend remained unclaimed for seven consecutive years or more were also transferred to the Demat account of Investor Education and Protection Fund (IEPF). The shareholders may claim the transferred dividend and shares from the IEPF Authority by making an application in Form IEPF-5 in accordance with the prescribed procedure. Dividend Declared in the financial year 2018-2019 would be transfer to IEPF in October 2026. Members, who have not yet encashed 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.

20. 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.

21. 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 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 2025-2026 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.

22. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Monday, September 14, 2026 may cast their vote by remote e-Voting. The remote e-Voting period commences on Friday, September 18, 2026 at 9.00 a.m. (IST) and ends on Sunday, September 20, 2026 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 Monday, September 14, 2026.
23. At the venue of meeting, voting shall be done through ballot papers ("Polling Paper") and the members attending the meeting who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
24. 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.
25. 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.
26. 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](http://www.alfaica.com). The Results shall also be simultaneously forwarded to the stock exchange.
27. 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.
28. During the Financial Year 2026-2027, there are changes in the composition of committees of the Board of Directors of the company the changes were made in accordance with applicable provisions of companies act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

#### THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE VOTING ARE AS UNDER:

- (i) The voting commences on Friday September 18, 2026 at 9.00 a.m. (IST) and ends on Sunday, September 20, 2026 at 5.00 p.m. (IST). During this period share holders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 14, 2026 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 shareholder /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 Depository | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. The system will authenticate the user by After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with NSDL            | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member'</li> </ol>                                                                                                                                                                                                         |



|                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                             | <p>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.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: or call at : 022- 4886 7000 and 022 - 2499 7000 |

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

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 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 | <ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |

|                                                 | For Physical shareholders and other than individual shareholders holding shares in Demat.                                                                                                                                                                                                                                                                            |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dividend Bank Details<br>OR Date of Birth (DOB) | <ul style="list-style-type: none"> <li>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.</li> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul> |

- (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](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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 35TH 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 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------|
| <p>Mr. Shyamal Raval<br/>(DIN: 10722558)<br/>(DOB: 24/06/1978)</p> <p>Mr. Shyamal Raval is M.S. (Ophthalmology) from Dr PDM medical college Amravati Maharashtra and FERC Advance training Phaco and IOL at Iladevi research Institute Ahmedabad from 2006 to 2008.</p> | <p>He has served as an ex consultant in shalby hospital during the year 2009 to 2011, also as an ex consultant as vasana eye care during year 2012 to 2015 , ex chief phaco and lasik surgeon at eye care hospital during the year 2015 to 2024.</p> <p>At present he is working at KD Hospital as an accomplished cataract surgeon with extensive experience in advanced cataract management and contemporary microsurgical techniques.</p> | <p>Director has no any relationship with any other Director, Key Managerial Personnel or Promoter of the Company."</p> | <p>Nil</p>                            | <p>Nil</p>                               |

By Order of the Board of Directors

**Mr. Shyamal Raval**  
Chairman  
(DIN: 10722558)

Place: Ahmedabad

Date: 08/08/2026

**Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013****ITEM NO 3**

Pursuant to the recommendation of Nomination and Remuneration Committee; the Board of Directors in its meeting held on July 31, 2026 proposed remuneration of Mr. Rishi Tikmani (DIN: 00638644) Managing Director subject to the approval of shareholders in this Annual General Meeting; in pursuance to the provisions of Section 149 read with the Schedule IV, Section 152 & other applicable provisions of the Act, provisions of the Listing Regulations, and the Articles of Association of the Company.

Mr. Rishi Tikmani is having more than twenty years of valuable experience in the field of decorative lamination business and his 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: 6,90,000/-
- 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 4**

Pursuant to the recommendation of Nomination and Remuneration Committee; the Board of Directors in its meeting held on July 31, 2026 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 subject to the approval of shareholders in this Annual General Meeting; in pursuance to the provisions of Section 149 read with the Schedule IV, Section 152 & other applicable provisions of the Act, provisions of the Listing Regulations, and the Articles of Association of the Company.

- F. Basic Salary per month: Basic Salary: 6,90,000/-
- G. 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.

H. 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.

I. 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.

J. 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.4 for the approval of the members..

ROUTE MAP OF AGM



**DIRECTOR'S REPORT**

We have pleasure in presenting the 35th Annual Report of the Company along with the audited statement of accounts for the year ended March 31, 2026. 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<br>31.03.2026 | Previous Year<br>31.03.2025 |
|-------------------------------------------|----------------------------|-----------------------------|
| Total Income                              | 8859.29                    | 7943.23                     |
| Earnings before Interest and Depreciation | 600.34                     | 521.12                      |
| A.Finance Cost                            | 200.05                     | 193.94                      |
| B.Depreciation                            | 145.76                     | 134.86                      |
| <b>Profit before Tax</b>                  | <b>254.53</b>              | <b>192.32</b>               |
| Tax Liability                             |                            |                             |
| I.Current Tax                             | 54.82                      | 36.49                       |
| II.Deferred Tax                           | 9.79                       | 12.04                       |
| III.Tax Adjustments Earlier Years         |                            |                             |
| <b>Profit after Tax</b>                   | <b>189.92</b>              | <b>143.79</b>               |
| Earning Per Share                         |                            |                             |
| Basic                                     | 4.70                       | 3.56                        |
| Diluted                                   | 4.70                       | 3.56                        |

**SHARE CAPITAL**

The paid-up Equity Share Capital as on March 31, 2026 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 is Rs. 8859.29 lakhs as against Rs.7943.23lakhs in the previous year. Profit for the year 2025-26 is Rs. 189.92 lakhs as against Rs 143.79 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. 6,826.74 lakhs (Previous year Rs 5,959.50 lakhs) representing about 81.22 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 2025-26.

**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 2025-26.

**CORPORATE GOVERNANCE:**

As the shares of the Company are listed on stock exchange, the Company is required to make compliance with the provisions of

the Corporate Governance. As per revised guidelines and Regulation 27 of SEBI (LODR), 2015 recently introduced by SEBI for corporate governance, the company is now complying with the same. Many information relating to the Corporate Governance, Management Discussion and Analyses Report, Code of Conduct for Directors, Details and Policy for Independent Directors, Key Management Personnel etc. are uploaded on company's website. As the Company's paid up share capital is less than Rs.10 Crores and its net worth is more than Rs.25 crores effect from Quarter ended June 2026 and it is now required to furnish the full Corporate Governance Report in its Annual Report. A detailed Report on Compliance with certain conditions of the Corporate Governance are given herewith along with confirmation by Directors for compliance and a compliance certificate by a Practicing Company Secretary is attached herewith as ANNEXURE C.

#### **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 noncompliance 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 COMMITTEES**

During the year, seven Board Meetings were held. Seven Audit committee's meetings & two 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. Aayush Kedia Independent

Director as Chairman, Mr. Rishi Tikmani, Managing Director and, Ms. Poonam Panchal Independent Director as Members.

The Nomination and remuneration Committee comprises of, Mrs Poonam Panchal and Independent Director as Chairperson, Mr. Ayush Kedia Independent Director as Member and Mr. Rishi Tikmani, Managing Director as Member

The Stakeholder relationship Committee comprises of Mr Ayush Kedia an Independent Director as Chairperson, Mrs. Poonam Panchal an Independent Director as Member and Ms. Pooja Tikmani, Joint Managing Director as Member.

Further, as per section 177(8) of the Companies Act, 2013 there was not any case during the period under review that any recommendation if any 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 Report forms a part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2025-26 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**

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

- Mrs. Dhara Mistry was appointed as a Company Secretary and Compliance officer (1-10-2026 continue) in place of Ms. Himandri Trivedi Company Secretary and Compliance officer.

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, Mrs. Dhara Mistry, 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, 2026 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.

#### **CHANGES IN THE COMPOSITION OF COMMITTEE**

During the year 2026-2027 composition of committees have changed with effect from 19th May, 2026

The Audit Committee comprises of Mr Ayush Kedia Independent Director as Chairman, Mr. Rishi Tikmani, Managing Director as member Ms. Poonam Panchal Independent Director as Members.

The Nomination and remuneration Committee comprises of, Ms. Poonam Panchal Independent Director as Chairperson, Mr. Ayush Kedia Independent Director as member, Mr. Rishi Tikmani, Managing Director as member

The Stakeholder relationship Committee comprises of Mr. Ayush Kedia, Independent Director as chairperson and Ms. Pooja Tikmani, Managing Director as Members, Ms. Poonam Panchal Independent Director as member.

#### **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 Annual 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 2025-26.

The Secretarial Audit Report for the financial year ended March 31, 2026 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 2025-26.



**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.

**ADEQUACY 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](http://www.alfaica.com) under investor segment.

**LISTING INFORMATION**

The Equity Shares of your Company is listed on Bombay Stock Exchange BSE Limited and The Company confirms that it has paid the Annual Listing Fees to the BSE Limited.

**DETAILS IN RESPECT OF FRAUD**

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

**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 Section 136 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 ₹ 8.5 Lacs per month during the year or ₹ 1.2 Crore per annum in the aggregate if employed part of the year.

**CHANGE IN DIRECTORSHIP:**

There has been no change in the constitution of the board during the financial year. The structure of the board remains the same.

**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 Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(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 year, the Company entered into transactions with M/s. Toplam, corporation a proprietorship concern in which Mrs. Anuja Tikmani, wife of Mr. Rishi Tikmani, Managing Director of the Company, is the proprietor, for the sale of goods in the ordinary course of business and on an arm's length basis.

The transactions were undertaken in the normal course of the Company's business and were in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The details of such transactions, to the extent applicable, have been disclosed in the financial statements in accordance with the applicable accounting standards.

The aggregate value of transactions with M/s. Toplam during the financial year was ₹ 212.11 lakh.

During the financial year 2025-26, 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 are 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 ORDERS PASSED 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 from 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.

Place: Ahmedabad

Date: 08/08/2026

#### **INDEPENDENT DIRECTORS: The Company has following Independent Directors as on March 31, 2026:**

1. **Mr. Ayush Kedia (DIN:08605912)**
2. **Ms.Poonam Panchal (DIN:08158195)**

All the Independent Directors of your Company had registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, in terms of the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019 and the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

Company has received declarations from all the above-named Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16(1)(b) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the same have been taken on record by the Board after undertaking due assessment of the veracity of the same. All the Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The criteria for determining qualifications, positive attributes and independence of Directors and the policy on familiarization programs are available on the Company's website, viz., [www.alfaica.com](http://www.alfaica.com) at the web link <https://www.alfa.in/policies.htm>. The Independent Directors met once during the financial year 2025-26, i.e., on 31st January, 2026 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting

#### **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.

On Behalf of the Board of Directors

**Mr. Shyamal Raval**

Chairman

(DIN: 10722558)

**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, 2026****[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 31<sup>st</sup> March 2026** 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, 2026 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. The Promoters have made disclosure under Regulation 31(4) of SEBI (SAST) for no Pledge of their shareholding for the year ended 31/03/2026.
  - (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. Any other Transactions if any in shares by Promoters/ Directors/ KMP are captured by Stock Exchange through SDD (System Driven Disclosure) Agreement signed with Depositories.
  - (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 UNDER REVIEW)**
  - (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, substitution, 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-executive directors, independent directors and woman directors. The Company has filed form DIR-12 for appointment of or Resignation of new directors, CFO, CS etc. in the office of ROC and also given intimation u/r 30 Change of Management (General) to stock exchange in time whenever required. The changes in the composition of the board of directors or KMP 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 **ORAL Voting system at the Board or Committee Meetings** 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.

The Company does not have system of electronic or Paper Documentation for individual director's and Board as a whole Performance evaluation system. The Company does hold one Board Meeting at the year-end of independent directors who does make evaluation of individual directors of Promoters and non-promoter non-executive directors. The Chairman and MD Does make performance evaluation of all independent directors on an annual basis on their participation at board meetings and their comments on draft minutes basis.

**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.

I/We further report that during the audit period the company has not made any

- (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

Place: Ahmedabad  
Date: May 14, 2026

**FOR KAMLESH M. SHAH & CO.,**  
PRACTICING COMPANY SECRETARIES  
UDIN: A008356H000361821

**Kamlesh M. Shah**  
PROPRIETOR  
ACS: 8356, COP: 2072  
Peer Review Certificate No. 6438/2025  
Valid up to 28/02/2030



**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.

Place: Ahmedabad  
Date: May 14, 2026

**FOR KAMLESH M. SHAH & CO.,**  
PRACTICING COMPANY SECRETARIES  
UDIN: A008356H000361821

**Kamlesh M. Shah**  
PROPRIETOR  
ACS: 8356, COP: 2072  
Peer Review Certificate No. 6438/2025  
Valid up to 28/02/2030



**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 for the financial year ended 31/03/2026:

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.

Place: Ahmedabad  
Date: May 14, 2026

**FOR KAMLESH M. SHAH & CO.,**  
PRACTICING COMPANY SECRETARIES  
UDIN: A008356H000361821

**Kamlesh M. Shah**  
PROPRIETOR  
ACS: 8356, COP: 2072  
Peer Review Certificate No. 6438/2025  
Valid up to 28/02/2030

**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 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026, 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 2025-2026 (in Rs) | 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      | Managing Director       | 72.00                                                             | 31.64                                                                       | Profit before tax decreased by 13.90%, and Profit after tax decrease by 14.29 % in financial year 2025-2026 |
| 2.      | Ms. Pooja Tikmani      | Joint Managing Director | 72.00                                                             | 31.64                                                                       |                                                                                                             |
| 3.      | Ms. Himadri R. Trivedi | Company Secretary       | 2.83                                                              | 1.24                                                                        |                                                                                                             |
| 4.      | Dhara Mistry           | Company Secretary       | 1.20                                                              | 0.53                                                                        |                                                                                                             |
| 5.      | Mr. Hansraj Sekhani    | CFO                     | 4.55                                                              | 1.99                                                                        |                                                                                                             |

- b.) The median remuneration of employees of the Company during the financial year was ₹2,27,527 /-
- 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, 2026.

**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:**

| (I) POWER & FUEL CONSUMPTION |                                    | 2025-26  | 2024-25  |
|------------------------------|------------------------------------|----------|----------|
| 1                            | <b>ELECTRICITY</b>                 |          |          |
|                              | (a) Purchased                      |          |          |
|                              | Unit                               | 1346585  | 1412658  |
|                              | Total Amount (₹)                   | 11095014 | 12417467 |
|                              | Rate / Unit (₹)                    | 8.24     | 8.79     |
|                              | (b) Own Generation                 |          |          |
|                              | Through Diesel Generation(Units)   | 44640    | 19560    |
|                              | No. of Unit Per Ltr. of Diesel Oil | 4.38     | 1.81     |
|                              | Average Rate / Unit (₹)            | 21.23    | 49.86    |
|                              | <b>2 OTHERS</b>                    |          |          |
|                              | a. Diesel/(Qty(KL)                 | 10200    | 10800    |
|                              | b. Total Amount (₹)                | 947652   | 975282   |
|                              | c. Average Rate (₹)                | 92.91    | 90.30    |
|                              | a. Fire Wood(Kg)                   | 1544218  | 1491870  |
|                              | b. Total Amount (₹)                | 10427057 | 9929794  |
|                              | c. Average Rate (₹)                | 6.75     | 6.66     |
|                              | a. Coal (Qty –MT)                  | 17855.9  | 20306.7  |
|                              | b. Total Amount (₹)                | 67903334 | 71838314 |
|                              | c. Average Rate / Unit (₹)         | 3802.85  | 3537.67  |

**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                     | 2025-26   | 2024-25   |
|---------------------------------|-----------|-----------|
| Total Foreign Exchange earnings | 623068449 | 521326756 |
| Total Foreign Exchange used     | 187212763 | 161885827 |
| Expenditure in Foreign Currency | 7475646   | 9860743   |

By Order of the Board of Directors

**Mr. Shyamal Raval**  
Chairman  
(DIN: 10722558)

Place: Ahmedabad  
Date: 08/08/2026

**CORPORATE GOVERNANCE REPORT****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and expectations. The Company will continue to focus its resources, strengths and strategies for enhancement of the long-term shareholders' value while at the same time protecting the interest of other stakeholders.

**BOARD OF DIRECTORS :****COMPOSITION AND CATEGORY**

The composition of the Board of Directors of the Company is proper as per requirements of the Companies Act 2013 and the SEBI (LODR) 2015 as the Company has been appointed 2 Independent Directors AND has 2 Promoter Executive Managing Directors. The Chairman of the Company is Mr. Shyamal Raval who is Non-Executive Director.

Mr Rishi Tikmani who is Master of Business Administration in the international business & policy from university of west Minister (U.K) is promoter Managing Director. He has more than eighteen years of experience in the field of production and marketing and has been with the company since 2006.

Ms. Pooja Tikmani, another promoter Joint Managing Director. She is graduated in Bachelor of Engineer from Gujarat University. She is looking after 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 the day-to-day business and affairs of the Manufacturing and factory operations of the Company as well as all Financial and accounting matters.

In addition, thereto the Independent Directors are also appointed to constitute various committees of the Board like Audit Committee, Nomination and Remuneration Committee and Shareholders Relationship Committee. All these three promoters and other directors by meeting in committees are used to submit their reports of performance and operations within their allotted area/ departments and thus the management keep indirect control over the each and every executive and functional director.

The Board comprises of two Executive Managing Directors including one Non-Executive Chairman of the Board and two Independent Directors.

| Name of Director   | Category                                       | DIN      | No. of Board Meetings attended during the year | Whether attended last AGM | No. of other Directorship held | Committee** Membership held in other Companies |             |
|--------------------|------------------------------------------------|----------|------------------------------------------------|---------------------------|--------------------------------|------------------------------------------------|-------------|
|                    |                                                |          |                                                |                           |                                | As Member                                      | As Chairman |
| Mr Rishi Tikmani   | Managing Director Promoter and Non-Independent | 00638644 | 7                                              | Yes                       | Nil                            | Nil                                            | Nil         |
| Ms.Pooja Tikmani   | Managing Director Promoter and Non-Independent | 06944249 | 7                                              | Yes                       | Nil                            | Nil                                            | Nil         |
| Mr. Shyamal Raval  | Non-Executive Non-Independent                  | 10722558 | 7                                              | Yes                       | Nil                            | Nil                                            | Nil         |
| Mr. Ayush Kedia    | INDEPENDENT DIRECTOR                           | 08605912 | 7                                              | Yes                       | Yes                            | Nil                                            | Nil         |
| Ms. Poonam Panchal | INDEPENDENT DIRECTOR                           | 08158195 | 7                                              | Yes                       | Nil                            | Nil                                            | Nil         |

**BOARD PROCEDURE**

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The Board meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the company.

The Minutes of the Board meetings are circulated in advance to all Directors and confirmed at subsequent Meeting. The Minutes of Audit Committee and other Committees of the Board are regularly placed before the Board.

During the year the Board has met 7 times during the year on, 28/05/2025, 08/08/2025, 23/08/2025, 30/09/2025, 08/11/2025, 22/12/2025, 05/02/2026 (there was one separate meetings of Independent Directors to make performance review and appraisal of each individual directors and Board as a whole as per Listing Agreement requirements). The gap between two Board Meetings did not exceed 120 days or four months.

The composition of the Board of Directors, the number of other Directorship and Committee positions held by the Director, and names of the companies of which the Director is a Member/Chairman, are as under:

**CODE OF CONDUCT**

The Company has already adopted a code of conduct for all employees of the company and Executive directors. The board has also approved a code of conduct for the non-executive directors of the company. All board members and senior management personnel have affirmed compliance with the applicable code of conduct has been provided in the Annual Report. The directors and senior management of the company have made disclosures to the board confirming that there is no material financial and/ or commercial transactions between them and the company that could have potential conflict of interest with the company at large. However, the Company has entered in to Business Transactions with M/s. Toplam Corporation on arm's length basis wherein wife of Rishi Tikmani Managing Director, of the Company is proprietor.

**2. COMMITTEES OF THE BOARD****AUDIT COMMITTEE:**

The terms of reference of the Audit Committee are wide enough to cover matters specified for Audit Committees under SEBI (LODR), 2015 as well as in Section 177 of the Companies Act, 2013 besides other terms as may be referred to by Board of Directors from time to time.

During the period under review, four Audit Committee meetings were held respectively on 28/05/2025, 08/08/2025, 23/08/2025, 30/09/2025, 08/11/2025, 22/12/2025, 05/02/2026.

The composition of the Audit Committee and attendance at its meetings is given hereunder:

| Name of Director                            | Position | No. of Meetings | Dates of Meetings                                                                           | Meetings attended |
|---------------------------------------------|----------|-----------------|---------------------------------------------------------------------------------------------|-------------------|
| Mr Ayush Kedia<br>Independent Director      | Chairman | 7               | 28/05/2025 - 08/08/2025<br>23/08/2025 - 30/09/2025<br>08/11/2025 - 22/12/2025               | Yes All 7         |
| Mr. Shyamal Raval<br>Non-executive Director | Member   | 7               | 28/05/2025 - 08/08/2025<br>23/08/2025 - 30/09/2025<br>08/11/2025 - 22/12/2025               | Yes All 7         |
| Mr. Rishi Tikmani<br>Managing Director      | Member   | 7               | 28/05/2025 - 08/08/2025<br>23/08/2025 - 30/09/2025<br>08/11/2025 - 22/12/2025<br>05/02/2026 | Yes All 7         |
| Ms. Poonam Panchal<br>Independent Director  | Member   | 7               | 28/05/2025 - 08/08/2025<br>23/08/2025 - 30/09/2025<br>08/11/2025 - 22/12/2025<br>05/02/2026 | Yes All 7         |



The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

#### CONSTITUTION OF COMMITTEE

With effect from June 2026, the provisions relating to Corporate Governance have become applicable to the Company. Accordingly, the Board of Directors has reconstituted the Audit Committee in the board and audit committee meetings held on 19th May, 2026 in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013,

The newly constituted Committee comprises the Directors as approved by the Board of Directors. The composition of the Committee, along with the details of its members and their attendance, is here under,

| Name of Director   | DIN      | Designation                           | Position in Committee |
|--------------------|----------|---------------------------------------|-----------------------|
| Mr Ayush Kedia     | 08605912 | Non-Executive - Independent Director  | Chairperson           |
| Mr. Rishi Tikmani  | 00638644 | Managing Director                     | Member                |
| Ms. Poonam Panchal | 08158195 | Non-Executive - Independent Director, | Member                |

The Company confirms that the Committee has been constituted in compliance with the applicable statutory and regulatory requirements.

#### NOMINATION AND REMUNERATION COMMITTEE:

The Remuneration Committee comprises of one non-executive director and two Independent Directors. The Chairperson of this committee is Independent Director. During the period under review, Two Nomination and Remuneration Committee meetings were held respectively on 28/05/2025 and on 30/09/2025.

| Name of Director                            | Position | No. of Meetings | Dates of Meetings       | Meetings attended |
|---------------------------------------------|----------|-----------------|-------------------------|-------------------|
| Mr Ayush Kedia<br>Independent Director      | Chairman | 2               | 28/05/2025 - 30/09/2025 | Yes All 2         |
| Mr. Shyamal Raval<br>Non-executive Director | Member   | 2               | 28/05/2025 - 30/09/2025 | Yes All 2         |
| Ms. Poonam Panchal<br>Independent Director  | Member   | 2               | 28/05/2025 - 30/09/2025 | Yes All 2         |

The remuneration committee has been constituted to recommend/review the remuneration package of the Managing/ Whole Time Directors based on performance and defined criteria. The Committee also decides on giving remuneration in kind in the form of Stock Option, ESOPS etc. However, the Company has not given any such benefits to any of its directors or KMP or one rank below the KMP officers/ managers of the company during the year under review.

The Committee also considers the payment packages of the Employees of the Company depending upon their experience, loyalty to the company, position held in the company, industry remuneration packages etc. in order to consider their retention within the company of well-groomed employees.

#### CONSTITUTION OF COMMITTEE

With effect from June 2026, the provisions relating to Corporate Governance have become applicable to the Company. Accordingly, the Board of Directors has reconstituted the Nomination and Remuneration Committee in the board and audit committee meetings held on 19th May, 2026 in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013,

The newly constituted Committee comprises the Directors as approved by the Board of Directors. The composition of the Committee, along with the details of its members and their attendance, is here under,

| Name of Director   | DIN      | Designation                           | Position in Committee |
|--------------------|----------|---------------------------------------|-----------------------|
| Mr Ayush Kedia     | 08605912 | Non-Executive - Independent Director  | Chairperson           |
| Mr. Rishi Tikmani  | 00638644 | Managing Director                     | Member                |
| Ms. Poonam Panchal | 08158195 | Non-Executive - Independent Director, | Member                |

The Company confirms that the Committee has been constituted in compliance with the applicable statutory and regulatory requirements.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been formed mainly to protect the interests of the Shareholders, creditors, Relations with Company's Bankers, Professional agencies and persons etc. The Committee meets once in every quarter and take stock of reporting done by the company per quarter with various legal authorities such stock exchanges, Income Tax Department, GST Departments, Pollution Control Authorities etc.

The Directors appointed in this committee, the number of meetings held during the year and attendance of each of the member directors in the committee meetings are as under:

| Name of Director                            | Position | No. of Meetings | Dates of Meetings       | Meetings attended |
|---------------------------------------------|----------|-----------------|-------------------------|-------------------|
| Mr. Shyamal Raval<br>Non-executive Director | Chairman | 2               | 06/03/2026 - 10/03/2026 | Yes All 2         |
| Mr Ayush Kedia<br>Independent Director      | Member   | 2               | 06/03/2026 - 10/03/2026 | Yes All 2         |
| Rishi Tikmani<br>Managing Director          | Member   | 2               | 06/03/2026 - 10/03/2026 | Yes All 2         |

#### CONSTITUTION OF COMMITTEE

With effect from June 2026, the provisions relating to Corporate Governance have become applicable to the Company. Accordingly, the Board of Directors has reconstituted the Stake holders Relationship Committee in the board and audit committee meetings held on 19th May, 2026 in compliance with the applicable provisions of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013,

The newly constituted Committee comprises the Directors as approved by the Board of Directors. The composition of the Committee, along with the details of its members and their attendance, is here under,

| Name of Director   | DIN      | Designation                           | Position in Committee |
|--------------------|----------|---------------------------------------|-----------------------|
| Mr Ayush Kedia     | 08605912 | Non-Executive - Independent Director  | Chairperson           |
| Ms.Pooja Tikmani   | 06944249 | Joint Managing Director               | Member                |
| Ms. Poonam Panchal | 08158195 | Non-Executive - Independent Director, | Member                |

The Company confirms that the Committee has been constituted in compliance with the applicable statutory and regulatory requirements.

Name and Designation of Compliance Officer : Ms. Himandri Trivedi (till 30/09/2025)

Company Secretary & Compliance Officer

Mrs. Dhara Mistry (from 1/10/2025)

Company Secretary & Compliance Officer

No. of shareholders' complaints received during the year: 4

No. of complaints not resolved to the satisfaction of shareholders: Nil

No. of pending Complaints: Nil

No. of complaints resolved during the year: 4

## DISCLOSURES

### POLICIES:-

#### A. POLICY ON RELATED PARTY TRANSACTIONS

##### SCOPE AND PURPOSE OF THE POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and SEBI (LODR), 2015, our Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

Also, SEBI (LODR), 2015 requires a company to formulate a policy on materiality of related party transactions and dealing with related party transactions. In light of the above, our Company has framed this Policy on Related Party Transactions ("Policy"). This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. Going forward, the Audit Committee would review and amend the Policy, as and when required, subject to the approval of the Board.

##### OBJECTIVE OF THE POLICY

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, SEBI (LODR), 2015 and any other laws and regulations as may be applicable to the Company.

##### MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

#### a) Identification of related parties: -

The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Clause 49 of the Listing Agreement.

#### b) Identification of related party transactions: -

The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and SEBI (LODR), 2015.

## DISCLOSURES

The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business along with the justification for entering into such transaction.

#### B. FAMILIARIZATION POLICY FOR INDEPENDENT DIRECTORS

##### PURPOSE AND OBJECTIVE OF THE POLICY

The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

##### FAMILIARIZATION AND CONTINUING EDUCATION PROCESS

- The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such programmes/presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.
- The programmes/presentations also familiarize the Independent Directors with their roles, rights and responsibilities.
- When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairperson, Managing Director, Chief Financial Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.
- New Independent Directors are provided with copy of latest Annual Report, the Company's Code of Conduct, the Code of

Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, Schedule of upcoming Board and Committee meetings.

- The Company provides the Directors with the tours of company's facilities from time to time.
- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, Tata Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

## C. RISK MANAGEMENT POLICY

### LEGAL FRAMEWORK

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improvise the governance practices across the Company's activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

### BACK GROUND AND IMPLEMENTATION

The Company is prone to inherent business risks. The objective of Risk Management Policy shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is in compliance with the amended SEBI (LODR), 2015 (W.e.F 1st October 2014) which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

### COMMITTEE

The Company has not made Risk Management Committee but the Board of Directors & Audit Committee is looking after the Risk Management of the Company.

## D. CORPORATE SOCIAL RESPONSIBILITY POLICY

India's new Companies Act, 2013 has introduced several new provisions which change the face of Indian corporate business. One of such new provisions is Corporate Social Responsibility (CSR). As per Section 135 of the Companies Act, 2013, it provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs 500 crore or more; (b) turnover of the company to be Rs 1000 crore or more; (c) net profit of the company to be Rs 5 crore or more.

CSR Policy is not applicable to the company so, Company has not made Corporate Responsibility Committee.

## E. VIGIL MECHANISM POLICY

### LEGAL FRAMEWORK

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

Effective October 1, 2014, SEBI (LODR), 2015 Regulations between listed companies and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct.

### POLICY

In compliance of the above requirements, ALFA ICA INDIA LIMITED, being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

## **F. DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (POLICY WHERE MORE THAN 4 WOMEN WORKING) AND ELIMINATION OF CHILD LABOUR POLICY.**

### **OBJECTIVE:**

It is the endeavor of the Company, to ensure a safe, secure and congenial work environment where employees and workers will deliver their best without any inhibition, threat or fear. In pursuance of this objective, the Company has evolved a "Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Policy".

The approach adopted by the Company is to spread awareness about the causes and consequences of sexual harassment at workplace and thereby prevent any occurrences. In the event of such an occurrence, the Group would use this Policy to provide the framework for action.

### **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy:**

Sexual harassment in the work place has been defined as "unwelcome" sexually determined behavior (whether directly or by implication). It includes any or all of the following:

- Physical contact and advances
- A demand or request for sexual favors
- Sexually colored remarks
- Showing pornography
- Any other unwelcome physical, verbal or non-verbal conduct of a sexual nature.
- Sexual harassment will be deemed to have taken place if work is used as the excuse or occasion for repeated, personalized, offensive and unwelcome speech or gestures.

It is the duty of the Organization to prevent or deter acts of sexual harassment and if they take place, to provide procedure for resolution, encourage counseling, settlement or prosecution of acts of sexual harassment;

- Where the conduct of the employee would constitute an offence under the Indian Penal Code of any other law, ALFAICA INDIA LIMITED shall initiate legal action.
- Where the conduct would in addition to an offence under law, constitute misconduct under the rules or regulations of the organization, ALFAICA INDIA LIMITED shall initiate disciplinary action against him/her.

The concerns of or about employees can be reported without fear of reprisal or retaliation. Any allegations of sexual harassment will be investigated quickly and discreetly, and disciplinary action initiated as described in this policy. To the extent possible, the identity of the complainant, the victim, witnesses and the alleged harasser will be protected against unnecessary disclosure. All efforts will be made to ensure that proceedings remain confidential.

### **NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES:**

The Company's equity shares are listed on the BSE Limited. As on the date of this report, there has been no non-compliance by the Company with the applicable statutory, regulatory, or listing requirements, and no penalties, strictures, or other regulatory actions have been imposed on the Company by any stock exchange, SEBI, or other statutory/regulatory authority during the relevant period.

### **3. CODE OF CONDUCT**

The Company has its Code of Conduct which is applicable to Board of Directors as well as designated senior management personnel. The Code is circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually. An annual declaration of Managing Director, as to compliance of Code of Conduct has been provided in the Annual Report.

### **4. CERTIFICATE ON CORPORATE GOVERNANCE**

As required under SEBI (LODR), 2015 Regulations, Certificate is provided in the Annual Report.

### **5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This is given as a separate section in this Annual Report.

### **6. CERTIFICATION**

As required by SEBI (LODR), 2015 Regulations, certification on financial statements is provided in the Annual Report.



**7. COMPLIANCE WITH CLAUSE ON CORPORATE GOVERNANCE**

Company is fully committed to the compliance of applicable mandatory requirement of SEBI (LODR), 2015 Regulations as amended from time to time. Your Company's Paid-up capital is less than 10 Crores and total net worth is more than 25 crores. Hence, it is now not claiming exemption from compliance with many provisions of the SEBI (LODR) 2015, with effect from Quarter ended 30th June, 2026. The Company is regularly at the end of each quarter submits quarterly reports on compliance with the Corporate Governance to stock exchanges. Your company is as far as possible makes compliance with the requirements of code of corporate governance as per SEBI (LODR) 2013 and prepares this report as far as possible giving full information. However, the Board as a Cautionary note expresses that neither the Board of Directors nor the Company may be deemed to be defaulter or non-compliant for any reason or by virtue of non-submission of full and complete information in this corporate governance report.

**8. MEANS OF COMMUNICATION**

- a. All financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. As per the requirements of Listing Agreement, Results are also published in leading daily local & English National newspapers namely Indian Express and Financial Express. The said results are also displayed at Company's web site.
- c. The Company's website [www.alfaica.com](http://www.alfaica.com) contains a separate dedicated section named "Investors" where information for shareholders is available. Press releases, if any, are also displayed at Company's website as well as published in newspapers.

**9. GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS**

The Company is registered in the State of Gujarat having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as L20100GJ1991PLC016763

**a) Annual General Meeting.**

**Date** : 21st September, 2026.  
**Day** : Monday  
**Time** : 03.30 P.M.  
**Venue** : 1-4 Uma Industrial Estate, Iyava, Sanand Viramgam Highway,  
 Taluka: Sanand, District: Ahmedabad: 382 110 Gujarat State.

**Financial Year**

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.

The Quarterly Results for the financial year 2025-26 were taken on record by the Board of Directors as per the following schedule

|                                              |   |                                                |
|----------------------------------------------|---|------------------------------------------------|
| Quarter ending 30th June 2025                | : | By 08/08/2025                                  |
| Quarter ending 30th September 2025           | : | By 08/11/2025                                  |
| Quarter ending 31st December 2025            | : | By 05/02/2026                                  |
| Quarter ending 31st March 2026               | : | By 19/05/2026                                  |
| <b>b) Date of Book Closure / Record Date</b> | : | 12/09/2026 to 21/09/2026 (Both days inclusive) |
| <b>c) Dividend Payment Date</b>              | : | Not Applicable                                 |
| <b>d) Listing on Stock Exchange</b>          | : | BSE Limited                                    |
| <b>e) Listing Fees to Stock Exchanges:</b>   | : | Paid up to 31/03/2027                          |
| <b>f) Share Price Data</b>                   |   |                                                |

During the year as your company was Listed only on BSE Limited (BSE) under Scrip Code 530973. The Stock prices are recorded on the stock exchange bourses in the shares of the company during the year is given here with.

All Prices in ₹

|        |       |        |       |       |          |       |             |        |        |       |        |
|--------|-------|--------|-------|-------|----------|-------|-------------|--------|--------|-------|--------|
| Apr 25 | 79.35 | 103.60 | 69.28 | 78.00 | 18,730   | 485   | 17,02,376   | 14,916 | 79.64  | 34.32 | -1.35  |
| May 25 | 85.95 | 90.00  | 73.00 | 85.00 | 10,260   | 276   | 8,20,031    | 8,326  | 81.15  | 17.00 | -0.95  |
| Jun 25 | 80.00 | 94.50  | 71.50 | 87.99 | 7,609    | 205   | 6,57,243    | 6,5785 | 86.45  | 23.00 | 7.99   |
| Jul 25 | 87.96 | 123.00 | 81.05 | 90.87 | 1,36,465 | 1,816 | 1,51,99,657 | 1,508  | 37.74  | 41.95 | 2.91   |
| Aug 25 | 92.69 | 97.95  | 85.51 | 90.00 | 1,636    | 76    | 1,50,342    | 1,636  | 100.00 | 12.44 | -2.69  |
| Sep 25 | 91.50 | 94.50  | 82.00 | 82.00 | 4,362    | 132   | 3,88,583    | 4,362  | 100.00 | 12.50 | -9.50  |
| Oct 25 | 83.64 | 101.40 | 80.00 | 84.31 | 8,194    | 202   | 7,04,086    | 7,001  | 85.44  | 21.40 | 0.67   |
| Nov 25 | 85.00 | 95.00  | 73.55 | 82.85 | 6,961    | 200   | 5,81,813    | 6,163  | 88.54  | 21.45 | -2.15  |
| Dec 25 | 83.00 | 90.999 | 73.15 | 87.00 | 5,426    | 200   | 4,52,334    | 3,737  | 68.87  | 17.84 | 4.00   |
| Jan 26 | 93.00 | 3.00   | 72.50 | 81.00 | 5,370    | 217   | 4,30,150    | 3,797  | 70.71  | 20.50 | -12.00 |
| Feb 26 | 91.80 | 91.80  | 70.01 | 75.30 | 8,264    | 189   | 6,68,068    | 7,269  | 87.96  | 21.79 | -16.50 |
| Mar 26 | 75.30 | 87.70  | 67.78 | 80.75 | 4,599    | 75    | 3,55,007    | 4,409  | 95.87  | 19.92 | 5.45   |
| Apr 26 | 79.15 | 83.30  | 72.00 | 72.65 | 4,078    | 65    | 3,26,322    | 4,023  | 98.65  | 11.30 | -6.50  |
| May 26 | 73.00 | 81.80  | 72.54 | 80.60 | 1,039    | 45    | 80,609      | 1,039  | 100.00 | 9.26  | 7.60   |
| Jun 26 | 78.00 | 82.80  | 71.00 | 79.00 | 4,047    | 87    | 3,03,253    | 3,834  | 94.74  | 11.80 | 1.00   |
| Jul 26 | 75.05 | 81.00  | 69.10 | 78.70 | 762      | 49    | 56,328      | 761    | 99.87  | 11.90 | 3.65   |

\* Spread

H-L : High-Low

C-O : Close-Open

Your company's shares are not part of any INDEX of any of the stock exchanges. As the company's shares were not traded and no prices were recorded, the information relating to comparison of share prices with movement of INDEX of the stock exchanges are applicable and no information is given here with.

## g) Shareholding pattern as on 31st March, 2026

| Sr. No. | Particulars                                                                    | No. of Shares of Rs.10/- each | % Holding   |
|---------|--------------------------------------------------------------------------------|-------------------------------|-------------|
| 1       | INDIAN PROMOTERS                                                               | 2873298                       | 71.12%      |
| 2       | RESIDENT INDIVIDUALS                                                           | 729714                        | 18.06%      |
| 3       | BODIES CORPORATES                                                              | 6248                          | 0.15%       |
| 4       | NON-RESIDENT INDIANS                                                           | 16849                         | 0.42%       |
| 5       | INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS | 400033                        | 9.90%       |
| 6       | BANKS                                                                          | 2000                          | 0.06%       |
| 7       | OTHERS                                                                         | 11858                         | 0.29%       |
|         | <b>TOTAL</b>                                                                   | <b>4040000</b>                | <b>100%</b> |

## h) Distribution of shareholding as on 31st March, 2026

| Distribution Of Shareholding Based on Shares Held |              |    |       |                         |                          |                            |                     |
|---------------------------------------------------|--------------|----|-------|-------------------------|--------------------------|----------------------------|---------------------|
| Report Type : All(NSDL+CDSL+PHYSICAL)             |              |    |       |                         |                          |                            |                     |
| SERIAL                                            | SHARES RANGE |    |       | NUMBER OF SHARE HOLDERS | % OF TOTAL SHARE HOLDERS | TOTAL SHARES FOR THE RANGE | % OF ISSUED CAPITAL |
| 1                                                 | 1            | to | 500   | 2995                    | 95.5343                  | 369465                     | 13.2765             |
| 2                                                 | 501          | to | 1000  | 79                      | 2.5199                   | 61694                      | 7.8055              |
| 3                                                 | 1001         | to | 2000  | 29                      | 0.9250                   | 40471                      | 5.6763              |
| 4                                                 | 2001         | to | 3000  | 11                      | 0.3509                   | 28056                      | 2.9066              |
| 5                                                 | 3001         | to | 4000  | 01                      | 0.0319                   | 3200                       | 2.0877              |
| 6                                                 | 4001         | to | 5000  | 05                      | 0.1595                   | 22707                      | 2.1194              |
| 7                                                 | 5001         | to | 10000 | 02                      | 0.0638                   | 12164                      | 2.7746              |
| 8                                                 | 10001        | to | ***** | 13                      | 0.4147                   | 3502243                    | 63.3535             |
|                                                   |              |    | Total | 3135                    | 100.0000                 | 4040000                    | 100.0000            |

## i) Dematerialization of Shares and Liquidity

On March 31st 2026, 38,02,645 shares constituting 94.12% shares are Dematerialized whereas 05.88% shares are still held in physical form by the shareholders of Company. promoters' shares are all now held in Dematerialized form. Your directors recommend to dematerialize their shareholding immediately with NSDL or CDSL as the trading on stock exchanges are done and allowed only in demat form.

## j) Share Transfer System

All transfers of shares held in physical form are now banned w.e.f. 1st April, 2019 by Ministry of Corporate Affairs. Only Transmission of shares and Physical transfer of shares only in selective cases subject to compliance with the stringent policy of SEBI and MCA is allowed. Shareholders are requested to contact the RTA who is regularly dealing in all the Share Transfer work. Presently the share transfers received in physical form for Dematerialization are processed and registered within prescribed time periods (15) days from the date of receipt subject to the documents being valid and complete in all respects. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Clause 49(1) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the stock exchanges.

## k) Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

## l) Plant Location :

1-4, Uma Industrial Estate, Village Vasana-Iyawa,

Tal. Sanand, Dist. Ahmedabad, Gujarat – 382 110, India.

## DETAILS OF ANNUAL GENERAL MEETINGS HELD DURING THE LAST 5 FINANCIAL YEARS

| Sr. No. | Date of Annual General Meeting | Venue of Annual General Meeting                                                                           | Any Special Business/ Resolution Passed                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Saturday, September 27, 2025   | 1-4, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat – 382 110, India. | (1) Appointment of Mr.Kamlesh M Shah as practicing Company secretary.<br>(2) Re-appointment and change in designation of Mr. Rishi Tikrnani from Whole Time Director to Managing Director.<br>(3) Re-appointment and change in designation of Ms. Pooja Tikmani from Woman Whole Time Director to Woman Joint Managing Director                                                                                                                                                         |
| 2.      | Thursday, September 12, 2024   | 1-4, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat – 382 110, India. | (1) Appointment of Mr. Shyamal Raval Non-Executive Non-Independent Director of the Company.<br>(2) Appointment of Ms. Poonam Panchal as a Non-Executive Independent Director of the Company<br>(3) Change in Category of Directorship of Mr. Ayush Kedia from Non-Executive Non-Independent Director to Non-Executive Independent Director<br>(4) To consider revision/increase in remuneration of Ms. Pooja Tikmani To consider revision/increase in remuneration of Mr. Rishi Tikmani |
| 3.      | Thursday, September 21, 2023   | 1-4, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat – 382 110, India. | No, Special Business/ Resolution Passed                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.      | Friday, September 30, 2022     | 1-4, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat – 382 110, India. | No, Special Business/ Resolution Passed                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 5.      | Tuesday, September 21, 2021    | 1-4, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat – 382 110, India. | No, Special Business/ Resolution Passed                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

## a. Registered Office:

1-4, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat – 382 110, India.

## Address for Investor Correspondence:

In case any problem or query shareholders can contact at:

**Name** : Dhara Mistry

Company Secretary & Compliance officer

**Address** : Alfa-Palazzo, Near Shivranjani Cross Road, Satellite Road, Jodhpur, Ahmedabad – 380 015

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

**Name** : MUFG In Time India Private Limited

**Address** : 506-508, ABC-I, Beside Gala Business Center, Near St. Xaviers College Corner, Navrangpura, Ahmedabad: 380 009, Gujarat, India.

**Phone** : 079-26465179

**Email** : investor.helpdesk@in.mpms.mufg.com

## ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT  
BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

We Mr. Shyamal Raval Chairman and Non-Executive Director, Mr. Rishi Tikmani Managing Director, Ms. Pooja Tikmani Managing Director, Mrs. Dhara Mistry Company Secretary & Compliance Officer of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with SEBI (LODR), 2015 Regulations entered into with Stock Exchange. The Board has adopted a code of conduct for all Board members and senior management of the company which is yet to be posted on the website of the company. All Board members and senior management personnel have affirmed their compliance with the code of conduct for the current year.

As required by SEBI (LODR), 2015 Regulations Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Secretarial Auditors is given as an annexure to the Directors' Report.

We further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 8TH August, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS  
For ALFAICA (INDIA) LTD  
SD/-

**SHYAMAL RAVAL**  
Chairman  
DIN: 10722558

**RISHI TIKMANI**  
Managing Director  
DIN: 00638644

Place: Ahmedabad  
Date: 08/08/2026



## CERTIFICATION

*(Pursuant to SEBI (LODR) Regulation 2015)*

To  
The Board of Directors

**We hereby certify that:**

- a. We have reviewed Financial Statements and the Cash Flow Statement for the year ended **31st March 2026** and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee –
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For ALFAICA (INDIA) LTD**  
SD/-

**AYUSH KEDIA**  
Chairman Audit  
Committee and Independent Director  
DIN: 08690512

**RISHI TIKMANI**  
Managing Director  
DIN: 00638644

**CERTIFICATE OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE  
(PI Refer to SEBI (LODR) 2015 as amended)**

To  
The Members of  
Alfa Ica India Limited  
L20100GJ1991PLC016763

We have examined the compliance of conditions of Corporate Governance by ALFA ICA INDIA LIMITED (the Company), having Company Registration CIN: L20100GJ1991PLC016763 for the financial year ended on 31st March 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

**Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of adequate internal control systems and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations.

**Practicing Company Secretary's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination has been carried out in accordance with the applicable Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

**OUR OPINION:**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the financial year ended 31st March, 2026.

**Other Matters**

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued based on the information, records, and documents made available to us as on the date of this certificate. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

The Company was exempted from Corporate Governance Compliance and submission of Quarterly and Annual Report as per Regulation 27 to the Stock Exchange in terms of Regulation 15 of the SEBI (LODR) 2015 based on Paid up Share Capital being less than Rs. 10 Crores and Net worth being less than Rs. 25 crores up to 31/03/2026. However, at the close of the financial year 31st March 2026 the Company's Net worth has exceeded Rs. 25 Crores, accordingly now the exemption will not be applicable to it from the financial year starting 1st April 2026 onwards and it will be required to submit quarterly and yearly reports to Stock Exchange and also in the Audited Annual Report every year as per SEBI (LODR) Regulations. Hence, a Report on Corporate Governance is given in the attached Annual Report for the year ended 31/03/2026.

**For Kamlesh M. Shah & Co.,**  
Practicing Company Secretaries

**Kamlesh M. Shah**  
(Proprietor)  
ACS: 8356, COP: 2072

Place: Ahmedabad  
Date: August 24, 2026

UDIN: A008356H001199931  
Peer Review No: 6438/2025

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. GLOBAL ECONOMIC OVERVIEW

Financial markets are grappling with the ongoing war in the Middle East amid renewed inflationary pressures and rising risks of a sharper tightening in global financial conditions. Since late February, equity prices have fallen and bond yields have risen, reflecting higher energy prices and upward revisions to inflation and policy rate expectations. Emerging market assets—especially in commodity importing and more vulnerable economies—have been disproportionately affected. While market functioning has remained orderly, risks are asymmetric and could intensify if the conflict persists. Several amplification channels could transmit market stress into broader financial instability. Elevated public debt and increased reliance on short-term issuance heighten rollover risks in core sovereign bond markets and could revive the sovereign–bank nexus. In emerging markets, carry trade unwinds and capital outflows may amplify currency pressures. High leverage among nonbank financial intermediaries, including hedge funds and leveraged exchange-traded funds, could exacerbate volatility through forced deleveraging and liquidity strains. In equity markets, stretched valuations and concentration—particularly in artificial intelligence related firms—raise downside risks. Although liquidity mismatches in private credit remain limited, rising borrower stress and growing retail exposure could test semiliquid structures. More frequent supply shocks have also weakened the equity–bond hedging relationship, increasing the risk of simultaneous selloffs.

Since the global financial crisis, emerging markets have received substantial cross-border portfolio flows, largely intermediated by nonbank financial institutions. Such flows bring opportunities but also challenges to emerging market economies, such as heightened sensitivity to shifts in global risk sentiment, especially for countries with preexisting vulnerabilities such as high debt, low international reserves, or weak institutional quality. Among nonbanks, the sensitivity to global risk varies significantly across investor types. Hedge funds, and investment funds react more strongly to shifts in global risk than other nonbanks, with passive mutual funds and exchange-traded funds showing the greatest sensitivity within the investment fund sector. Countries that tend to rely more on such risk-sensitive investors face tighter financial conditions during periods of global market stress, with adverse implications for macrofinancial stability. (source: : <https://www.imf.org/en/Publications/WEO>)

### 2. INDIAN ECONOMY

Against the backdrop of global economic uncertainty, India has continued to demonstrate strong economic resilience. During FY2025, the Indian economy grew by around 6.5%, while growth accelerated significantly in FY2026, with real GDP expanding by an estimated 7.7%. This strong performance has reinforced India's position as one of the

fastest-growing major economies in the world.

The growth momentum in FY2026 was supported by strong domestic demand, rising investment, robust agricultural performance, construction activity, and continued strength in the services sector. Private consumption remained an important contributor to economic activity, while government capital expenditure continued to support infrastructure development and productive capacity. The Reserve Bank of India's monetary policy also supported economic activity. The reduction in the repo rate in February 2025, the first such cut in five years, was intended to reduce borrowing costs and encourage consumption and investment. Subsequently, monetary conditions remained an important factor supporting domestic demand. India's manufacturing sector also showed considerable resilience during 2025 and 2026 despite global trade disruptions and geopolitical uncertainty. Industrial activity was supported by stronger domestic demand, infrastructure investment and government initiatives aimed at strengthening manufacturing and supply chains. External trade also remained significant.

### 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 2025-2026 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 25,453,013 as against to 19,232,497 in the previous year. The net profit after tax was 18,992,157 as against 14,397,118 in the previous year. During the year under review achieved Export sales of Rs. 6,82,674,498.

**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, too utsources these rvice to ensure thata llstatutory and regulatory complian cesare 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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on

March 31, 2026 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, 2026 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: 26034409D0GSEJ1539

Place: Ahmedabad  
Date: May 19, 2026

**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, incometax, 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, 2026 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.
- x. (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.
- xi. (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.
- xii. The Company is not a Nidhi Company. Accordingly, Clause 3(xii) is not applicable on the company.
- xiii. 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.
- xiv. (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.
- xv. 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.
- xvi. (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.

- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. 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
- xix. 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;

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

**Place:** Ahmedabad  
**Date:** May 19, 2026

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

**O. P. Bhandari**  
Partner  
Membership No. 34409  
**UDIN: 26034409DOGSEJ1539**



**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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **O. P. Bhandari & Co.**

Chartered Accountants

Firm Registration No. 112633W

**O. P. Bhandari**

Partner

Membership No. 34409

UDIN: 26034409DOGSEJ1539

**Place:** Ahmedabad

**Date:** May 19, 2026

**BALANCE SHEET AS AT 31ST MARCH, 2026****(CIN : L20100GJ1991PLC016763)**

(₹ in lakhs)

| Particulars                                                                              | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------------|----------|----------------------|----------------------|
| <b>I. ASSETS</b>                                                                         |          |                      |                      |
| <b>Non-current Assets</b>                                                                |          |                      |                      |
| (a) Property, plant and equipment                                                        | 3        | 1,992.23             | 1,957.06             |
| (b) Capital work-in-progress                                                             |          | -                    | -                    |
| (c) Intangible assets                                                                    |          | -                    | -                    |
| (d) Right of use assets                                                                  |          | -                    | -                    |
| (e) Financial assets                                                                     |          |                      |                      |
| (i) Investments                                                                          |          | -                    | -                    |
| (ii) Other financial assets                                                              | 4        | 22.34                | 24.49                |
| (f) Other non-current assets                                                             |          | -                    | -                    |
| <b>Total Non-current assets</b>                                                          |          | <b>2,014.58</b>      | <b>1,981.55</b>      |
| <b>Current Assets</b>                                                                    |          |                      |                      |
| (a) Inventories                                                                          | 5        | 1,471.13             | 1,360.33             |
| (b) Financial Assets                                                                     |          |                      |                      |
| (i) Trade receivables                                                                    | 6        | 1,352.79             | 1,203.94             |
| (ii) Cash and cash equivalents                                                           | 7        | 22.86                | 35.44                |
| (iii) Bank balances other than (ii) above                                                | 8        | 4.93                 | 10.39                |
| (iv) Other financial assets                                                              |          | -                    | -                    |
| (c) Other current assets                                                                 | 9        | 392.24               | 260.99               |
| <b>Total Current assets</b>                                                              |          | <b>3,243.95</b>      | <b>2,871.09</b>      |
| <b>Total Assets</b>                                                                      |          | <b>5,258.52</b>      | <b>4,852.63</b>      |
| <b>II. EQUITY AND LIABILITIES</b>                                                        |          |                      |                      |
| <b>Equity</b>                                                                            |          |                      |                      |
| (a) Equity share capital                                                                 | 10       | 404.00               | 404.00               |
| (b) Other equity                                                                         | 11       | 2,108.82             | 1,918.08             |
| <b>Total Equity</b>                                                                      |          | <b>2,512.82</b>      | <b>2,322.08</b>      |
| <b>Liabilities</b>                                                                       |          |                      |                      |
| <b>Non-current Liabilities</b>                                                           |          |                      |                      |
| (a) Financial Liabilities                                                                |          |                      |                      |
| (i) Borrowings                                                                           | 12       | 584.56               | 702.46               |
| (ii) Lease liabilities                                                                   |          | -                    | -                    |
| (b) Deferred tax liabilities (net)                                                       | 14       | 88.28                | 78.50                |
| (c) Provisions                                                                           | 15       | 22.12                | 23.69                |
| <b>Total Non-current liabilities</b>                                                     |          | <b>694.96</b>        | <b>804.65</b>        |
| <b>Current Liabilities</b>                                                               |          |                      |                      |
| (a) Financial liabilities                                                                |          |                      |                      |
| (i) Borrowings                                                                           | 16       | 1,099.15             | 1,197.71             |
| (ii) Trade payables                                                                      | 17       |                      |                      |
| - Total outstanding dues of micro enterprises and small enterprises                      |          | 205.42               | 50.36                |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 614.44               | 416.03               |
| (iii) Lease liabilities                                                                  |          | -                    | -                    |
| (iv) Other financial liabilities                                                         | 18       | 4.93                 | 10.39                |
| (b) Provisions                                                                           | 19       | 15.53                | 12.26                |
| (c) Other current liabilities                                                            | 20       | 101.41               | 41 39.00             |
| (d) Current Tax liabilities                                                              | 21       | 9.88                 | 0.16                 |
| <b>Total Current liabilities</b>                                                         |          | <b>2,050.75</b>      | <b>1,725.90</b>      |
| <b>Total Liabilities</b>                                                                 |          | <b>2,745.71</b>      | <b>2,530.55</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      |          | <b>5,258.52</b>      | <b>4,852.63</b>      |
| See accompanying notes to the financial statements                                       | 1 to 40  |                      |                      |

As per our report of even date attached

For and on behalf of the Board of Directors

**For O. P. Bhandari & Co.**Chartered Accountants  
Firm's registration No. 112633W**O. P. Bhandari**  
Partner

M. No.: 034409

Place : Ahmedabad  
Dated: 19.05.2026**Rishi Rajendra Tikmani** Director  
(DIN : 00638644)**Pooja Tikmani** Director  
(DIN : 06944249)**Ayush Ratanlal Kedia** Director  
(DIN : 08605912)**Dhara Mistry** Company secretary  
**Hansraj Sekhani** Chief Finance Officer

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026****(CIN : L20100GJ1991PLC016763)**

(₹ in lakhs)

| Particulars                                                                                | Note No.       | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--------------------------------------------------------------------------------------------|----------------|-----------------------------------|-----------------------------------|
| I. Revenue from operations                                                                 | 22             | 8,663.89                          | 7,855.50                          |
| II. Other income                                                                           | 23             | 195.40                            | 87.73                             |
| <b>III. Total Income (I+II)</b>                                                            |                | <b>8,859.29</b>                   | <b>7,943.22</b>                   |
| <b>IV. Expenses :</b>                                                                      |                |                                   |                                   |
| Cost of materials consumed                                                                 | 24             | 5,283.37                          | 4,639.45                          |
| Changes in inventories of finished goods, work-in-progress and stock-in trade              | 25             | - 39.70                           | - 21.49                           |
| Employee benefits expense                                                                  | 26             | 268.51                            | 269.87                            |
| Finance costs                                                                              | 27             | 200.05                            | 193.93                            |
| Depreciation and amortisation expense                                                      | 28             | 145.76                            | 134.86                            |
| Other expenses                                                                             | 29             | 2,746.77                          | 2,534.28                          |
| <b>Total expenses (IV)</b>                                                                 |                | <b>8,604.76</b>                   | <b>7,750.90</b>                   |
| <b>V. Profit before tax &amp; exceptional Items (III-IV)</b>                               |                | <b>254.53</b>                     | <b>192.32</b>                     |
| <b>VI. Exceptional items - Gain/(Loss)</b>                                                 |                |                                   |                                   |
| <b>V. Profit before tax (V-VI)</b>                                                         |                | <b>254.53</b>                     | <b>192.32</b>                     |
| <b>VI. Tax Expense:</b>                                                                    |                |                                   |                                   |
| Current tax                                                                                |                | 54.82                             | 36.49                             |
| Deferred tax                                                                               |                | 9.78                              | 12.04                             |
| Income tax earlier years                                                                   |                |                                   |                                   |
| <b>Total tax expense (VI)</b>                                                              |                | <b>64.61</b>                      | <b>48.53</b>                      |
| <b>VII. Profit for the year (VI-VII)</b>                                                   |                | <b>189.92</b>                     | <b>143.79</b>                     |
| <b>VIII. Other Comprehensive Income</b>                                                    |                |                                   |                                   |
| <b>Items that will not be reclassified to profit or loss</b>                               |                |                                   |                                   |
| (i) Re-measurement gains/(loss) on defined benefit plans                                   |                | 1.09                              | 1.06                              |
| (ii) Equity instruments through other comprehensive income                                 |                |                                   |                                   |
| (iii) Income tax expense relating to items that will not be reclassified to profit or loss |                |                                   |                                   |
| <b>Total Other comprehensive income (VIII)</b>                                             |                | <b>0.82</b>                       | <b>0.79</b>                       |
| <b>IX. Total Comprehensive Income for the year (VII+VIII)</b>                              |                | <b>190.74</b>                     | <b>144.58</b>                     |
| <b>X. Earnings per equity share of ₹ 10 each</b>                                           | <b>30</b>      |                                   |                                   |
| Basic (₹)                                                                                  |                | 4.70                              | 3.56                              |
| Diluted (₹)                                                                                |                | 4.70                              | 3.56                              |
| <b>See accompanying notes to the financial statements</b>                                  | <b>1 to 40</b> |                                   |                                   |

As per our report of even date attached

For and on behalf of the Board of Directors

**For O. P. Bhandari & Co.**

Chartered Accountants

Firm's registration No. 112633W

**O. P. Bhandari**

Partner

M. No.: 034409

Place : Ahmedabad

Dated: 19.05.2026

**Rishi Rajendra Tikmani**

(DIN : 00638644)

Director

**Pooja Tikmani**

(DIN : 06944249)

Director

**Ayush Ratanlal Kedia**

(DIN : 08605912)

Director

**Dhara Mistry****Hansraj Sekhani**

Company secretary

Chief Finance Officer

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(CIN : L20100GJ1991PLC016763)

(₹ in lakhs)

| Particulars                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                   |                                      |                                      |
| Net profit before tax                                           | 254.53                               | 192.32                               |
| <b>Adjustments: -</b>                                           |                                      |                                      |
| Depreciation and amortisation                                   | 145.76                               | 134.86                               |
| Interest expenses                                               | 200.05                               | 193.93                               |
| Loss/(Profit) on sale of Property, plant & equipment            | 1.07                                 | - 2.48                               |
| Interest Income                                                 | - 1.23                               | - 1.29                               |
| Provision for employee benefits                                 | -                                    | -                                    |
| <b>Operating profit before working capital changes</b>          | <b>600.18</b>                        | <b>517.34</b>                        |
| <b>Adjustments for: -</b>                                       |                                      |                                      |
| Inventories                                                     | - 110.80                             | 217.52                               |
| Trade Receivables                                               | - 148.85                             | - 230.16                             |
| Other current assets                                            | - 131.25                             | - 21.57                              |
| Other current & non current financial assets                    | 2.14                                 | - 1.01                               |
| Other non current assets                                        | -                                    | -                                    |
| Trade payables                                                  | 353.47                               | - 186.03                             |
| Other financial liabilities                                     | -                                    | -                                    |
| Provisions                                                      | 2.51                                 | 6.04                                 |
| Other current liabilities                                       | 62.41                                | - 73.70                              |
| <b>Cash generated from operations</b>                           | <b>629.81</b>                        | <b>227.43</b>                        |
| Income tax refund/(paid)                                        | - 45.10                              | - 41.64                              |
| <b>Net cash inflow/(outflow) from operating activities</b>      | <b>584.71</b>                        | <b>185.79</b>                        |
| <b>B. Cash flow from investing activities</b>                   |                                      |                                      |
| Purchase of property, plant & equipment                         | - 192.05                             | - 502.51                             |
| Sale proceeds of property, plant & equipment                    | 10.05                                | 5.00                                 |
| Interest received                                               | 1.23                                 | 1.29                                 |
| Decrease/(increase) in fixed deposits                           | -                                    | -                                    |
| <b>Net cash inflow / (outflow) from investing activities</b>    | <b>- 180.77</b>                      | <b>- 496.22</b>                      |
| <b>C. Cash inflow/(outflow) from financing activities</b>       |                                      |                                      |
| Increase /(Decrease) in long term borrowings                    | - 117.90                             | 136.41                               |
| Increase /(Decrease) in short term borrowings                   | - 98.56                              | 359.58                               |
| Interest paid                                                   | - 200.05                             | - 193.93                             |
| <b>Net cash inflow / (outflow) used in financing activities</b> | <b>- 416.51</b>                      | <b>303.06</b>                        |
| <b>Net changes in cash and cash equivalents</b>                 | <b>- 12.58</b>                       | <b>- 7.36</b>                        |
| <b>Opening Cash and cash equivalents</b>                        | <b>35.44</b>                         | <b>42.80</b>                         |
| <b>Closing Cash and cash equivalents</b>                        | <b>22.86</b>                         | <b>35.44</b>                         |

**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 attached

For and on behalf of the Board of Directors

**For O. P. Bhandari & Co.**

Chartered Accountants

Firm's registration No. 112633W

**O. P. Bhandari**

Partner

M. No.: 034409

Place : Ahmedabad

Dated: 19.05.2026

**Rishi Rajendra Tikmani** Director

(DIN : 00638644)

**Pooja Tikmani** Director

(DIN : 06944249)

**Ayush Ratanlal Kedia** Director

(DIN : 08605912)

**Dhara Mistry** Company secretary**Hansraj Sekhani** Chief Finance Officer

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

(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, 2026 |
| 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, 2024                                         | 2 50.00                    | 15.00                         | 1,508.50                   | 1,773.50                     |
| Profit/(Loss) during the year                                       | -                          | -                             | - 1 43.79                  | 1 43.79                      |
| Remeasurement of the net defined benefit - gain/(loss) (net of tax) | -                          | -                             | - 0.79                     | 0.79                         |
| Security premium received                                           |                            |                               | -                          | -                            |
| Proceeds against share warrants                                     |                            | -                             | -                          | -                            |
| Balance as at March 31, 2025                                        | 250.00                     | 15.00                         | 1,653.08                   | 1,918.08                     |
| Profit/(Loss) during the year                                       | -                          | -                             | 189.92                     | 189.92                       |
| Remeasurement of the net defined benefit - gain/(loss) (net of tax) | -                          | -                             | 0.82                       | 0.82                         |
| Equity instruments through other comprehensive income (net of tax)  | -                          | -                             | -                          | -                            |
| Security premium received                                           | -                          | -                             |                            | -                            |
| Proceeds against share warrants                                     |                            | -                             | -                          | -                            |
| Balance as at March 31, 2026                                        | 250.00                     | 15.00                         | 1,843.82                   | 2,108.82                     |

As per our report of even date attached

**For O. P. Bhandari & Co.**  
Chartered Accountants  
Firm's registration No. 112633W

**O. P. Bhandari**  
Partner

M. No.: 034409

Place : Ahmedabad  
Dated: 19.05.2026

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)

**Dhara Mistry** Company secretary  
**Hansraj Sekhani** Chief Finance Officer



## 1. Notes on Financial Statement for the Year ended March 31, 2026

### 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 at 1-4, 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:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- 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. Depreciation and 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-inprogress 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 is 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.

### **19. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.



## 3. Property, plant and equipment

| Particulars               | Freshhold Land | Building (Factory) | Building (Office)* | Warehouse & showroom | Plant And Machinery | Computer Equipment | Office Equipment | Air Conditioner | Electric Installations & Equipment | Motor Cars | Furniture And Fittings | Total    |
|---------------------------|----------------|--------------------|--------------------|----------------------|---------------------|--------------------|------------------|-----------------|------------------------------------|------------|------------------------|----------|
| (₹ in lakhs)              |                |                    |                    |                      |                     |                    |                  |                 |                                    |            |                        |          |
| Gross carrying amount     |                |                    |                    |                      |                     |                    |                  |                 |                                    |            |                        |          |
| As at April 1, 2024       | 362.48         | 362.48             | 32.62              | 127.21               | 1,734.24            | 7.11               | 7.70             | 24.02           | 41.58                              | 277.52     | 20.48                  | 2,961.79 |
| Additions                 | -              | 159.99             | -                  | -                    | 210.45              | 0.39               | -                | -               | 8.26                               | 199.04     | 0.62                   | 578.74   |
| Disposal/Adjustments      | -              | -                  | -                  | -                    | 7.80                | -                  | -                | -               | -                                  | -          | -                      | 7.80     |
| As at March 31, 2025      | 326.84         | 522.47             | 32.62              | 127.21               | 1,936.89            | 7.50               | 7.70             | 24.02           | 49.84                              | 476.56     | 21.10                  | 3,532.73 |
| Additions                 | -              | 54.49              | -                  | -                    | 118.81              | 2.79               | -                | -               | -                                  | 10.96      | -                      | 192.05   |
| Disposal/Adjustments      | -              | -                  | -                  | -                    | 1.57                | -                  | -                | -               | -                                  | 98.22      | -                      | 99.79    |
| As at March 31, 2026      | 326.84         | 581.96             | 32.62              | 127.21               | 2,054.12            | 10.28              | 7.70             | 24.02           | 49.84                              | 389.30     | 21.10                  | 3,625.00 |
| Accumulated Depreciation  |                |                    |                    |                      |                     |                    |                  |                 |                                    |            |                        |          |
| As at April 1, 2024       | -              | 191.29             | 9.48               | 10.53                | 1,026.38            | 6.18               | 6.55             | 20.73           | 25.03                              | 140.01     | 9.93                   | 1,446.10 |
| Depreciation for the year | -              | 13.04              | 0.51               | 2.01                 | 705.59              | 0.19               | 0.78             | 0.78            | 2.42                               | 43.65      | 1.38                   | 134.86   |
| Disposal/reversal         | -              | -                  | -                  | -                    | 5.28                | -                  | -                | -               | -                                  | -          | -                      | 5.28     |
| As at March 31, 2025      | -              | 204.32             | 10.00              | 12.54                | 1,091.69            | 6.37               | 21.50            | 21.50           | 27.46                              | 183.65     | 11.30                  | 1,575.68 |
| Additions                 | -              | 13.49              | 0.51               | 2.01                 | 78.57               | 0.92               | 0.61             | 0.61            | 2.78                               | 45.18      | 1.38                   | 145.76   |
| Disposal/Adjustments      | -              | -                  | -                  | -                    | -                   | -                  | -                | -               | -                                  | 88.67      | -                      | 88.67    |
| As at March 31, 2026      | -              | 217.81             | 10.51              | 14.55                | 1,170.26            | 7.28               | 22.11            | 22.11           | 30.23                              | 140.17     | 12.69                  | 1,632.76 |
| Net Carrying amount       |                |                    |                    |                      |                     |                    |                  |                 |                                    |            |                        |          |
| As at March 31, 2024      | 326.84         | 171.19             | 23.14              | 116.68               | 707.86              | 0.93               | 3.29             | 3.29            | 16.55                              | 137.51     | 10.56                  | 1,515.69 |
| As at March 31, 2025      | 326.84         | 318.15             | 22.63              | 114.67               | 845.20              | 1.13               | 2.51             | 2.51            | 22.38                              | 292.90     | 9.80                   | 1,957.06 |
| As at March 31, 2026      | 326.84         | 364.15             | 22.11              | 112.66               | 883.86              | 3.00               | 1.90             | 1.90            | 19.61                              | 249.13     | 8.41                   | 1,992.23 |

## 4. Ageing of Capital Work in progress

| Particulars          | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
|----------------------|------------------|--------------|--------------|-------------------|-------|
| (₹ in lakhs)         |                  |              |              |                   |       |
| As at March 31, 2026 |                  |              |              |                   |       |
| Projects in progress | -                | -            | -            | -                 | -     |
| Total                | -                | -            | -            | -                 | -     |
| As at March 31, 2025 |                  |              |              |                   |       |
| Projects in progress | -                | -            | -            | -                 | -     |
| Total                | -                | -            | -            | -                 | -     |

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



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

| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |
| Security deposits                 | 22.34                   | 24.49                   |
| <b>Total</b>                      | <b>22.34</b>            | <b>24.49</b>            |

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

| Particulars                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Raw materials 1,303.43 1,204.25 | 1,303.43                | 1,204.25                |
| Work-in-progress 4.62 4.07      | 4.62                    | 4.07                    |
| Finished Goods 1 42.67 103.52   | 1 42.67                 | 103.52                  |
| Stores and spares 1.41 1.64     | 1.41                    | 1.64                    |
| Coal & lignite 3.63 12.86       | 3.63                    | 12.86                   |
| Packing materials 15.37 33.99   | 15.37                   | 33.99                   |
| <b>Total</b>                    | <b>1,471.13</b>         | <b>1,360.33</b>         |

## 6. Trade receivables (₹ in lakhs)

| Particulars                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Trade Receivables considered good - Unsecured                    | 1,352.79                | 1,203.94                |
| Trade Receivables which have significant increase in Credit Risk |                         |                         |
|                                                                  | <b>1,352.79</b>         | <b>1,203.94</b>         |
| Less: Allowances for expected credit loss                        |                         |                         |
| <b>Total</b>                                                     | <b>1,352.79</b>         | <b>1,203.94</b>         |

Trade receivables ageing schedule for the year ended as on  
March 31, 2026 and March 31, 2025: -

| Particulars                                 | Not<br>Due | Less than<br>6 months | 6 months<br>to 1 year | 1 year to<br>2 years | 2-3<br>years | Above 3<br>years | Total           |
|---------------------------------------------|------------|-----------------------|-----------------------|----------------------|--------------|------------------|-----------------|
| <b>As at 31 March 2026</b>                  |            |                       |                       |                      |              |                  |                 |
| Undisputed trade receivable-considered good | -          | 1,318.44              | -                     | -                    | 25.77        | 8.58             | 1,352.79        |
| Undisputed trade receivable                 | -          | -                     | -                     | -                    | -            | -                | -               |
| Credit impaired                             | -          | -                     | -                     | -                    | -            | -                | -               |
| Disputed trade receivables                  | -          | -                     | -                     | -                    | -            | -                | -               |
| <b>Total</b>                                | <b>-</b>   | <b>1,318.44</b>       | <b>-</b>              | <b>-</b>             | <b>25.77</b> | <b>8.58</b>      | <b>1,352.79</b> |
| Less: Allowance for credit loss             | -          | -                     | -                     | -                    | -            | -                | -               |
| <b>Net</b>                                  | <b>-</b>   | <b>1,318.44</b>       | <b>-</b>              | <b>-</b>             | <b>25.77</b> | <b>8.58</b>      | <b>1,352.79</b> |

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

## 7. Cash &amp; bank balances (₹ in lakhs)

| Particulars                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
| Cash on hand                                               | 12.66                   | 14.28                   |
| Balances with Banks                                        | -                       | -                       |
| - In current accounts                                      | 10.21                   | 21.16                   |
| - In deposit accounts with maturity less than three months | -                       | -                       |
| <b>Total</b>                                               | <b>22.86</b>            | <b>35.44</b>            |

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

| Particulars               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------|-------------------------|-------------------------|
| - Unpaid dividend account | 4.93                    | 10.39                   |
| <b>Total</b>              | <b>4.93</b>             | <b>10.39</b>            |

## 9. Other current assets (₹ in lakhs)

| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| Unsecured considered good           |                         |                         |
| Advances to suppliers               | 2.80                    | 24.31                   |
| Advance to employees                | -                       | -                       |
| Prepaid expenses                    | 20.19                   | 30.09                   |
| Balance with government authorities | 369.26                  | 206.60                  |
| Other advances                      | -                       | -                       |
| <b>Total</b>                        | <b>392.24</b>           | <b>260.99</b>           |

## 10. Equity share capital

| Particulars                                 | As at March 31, 2026 |                | As at March 31, 2025 |                |
|---------------------------------------------|----------------------|----------------|----------------------|----------------|
|                                             | No. of shares        | (₹ in lakhs)   | No. of shares        | (₹ in lakhs)   |
| <b>Authorised</b>                           |                      |                |                      |                |
| Equity shares of ₹10 each                   | 5,000,000            | 5,000,000      | 5,000,000            | 5,000,000      |
| Preference shares of ₹100 each              | 2,50,000             | 2,50,000       | 2,50,000             | 2,50,000       |
| <b>Total</b>                                | <b>52,50,000</b>     | <b>750.00</b>  | <b>52,50,000</b>     | <b>750.00</b>  |
| <b>Issued, subscribed and fully paid up</b> |                      |                |                      |                |
| Equity shares of ₹10 each                   | 4,040,000            | 4 04.00        | 4,040,000            | 4 04.00        |
| <b>Total</b>                                | <b>4,040,000</b>     | <b>4 04.00</b> | <b>4,040,000</b>     | <b>4 04.00</b> |

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

| Particulars                                      | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------|----------------------|----------------------|
|                                                  | Number of shares     | Number of shares     |
| Shares at the beginning of the year              | 4,040,000            | 4,040,000            |
| Issued during the year                           | -                    | -                    |
| <b>Shares outstanding at the end of the year</b> | <b>4,040,000</b>     | <b>4,040,000</b>     |

## (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 March 31, 2026 |       | As at March 31, 2025 |       |
|----------------------------------------------|----------------------|-------|----------------------|-------|
|                                              | Number of shares     | %     | Number of shares     | %     |
| <b>Equity shares of ₹ 10 each fully paid</b> |                      |       |                      |       |
| 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 March 31, 2026 |                | As at March 31, 2025 |                | Change during the year (%) |
|------------------------|----------------------|----------------|----------------------|----------------|----------------------------|
|                        | Number of shares     | %              | Number 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 %        | -                          |
| <b>Total</b>           | <b>2,873,298</b>     | <b>71.12 %</b> | <b>2,873,298</b>     | <b>71.12 %</b> | <b>0.00 %</b>              |

## 11. Other equity

| Particulars                                                         | Reserves and Surplus       |                               |                            |                 |
|---------------------------------------------------------------------|----------------------------|-------------------------------|----------------------------|-----------------|
|                                                                     | Capital redemption Reserve | Subsidy from state government | Retained earning (Surplus) | Total           |
| <b>Balance as at April 1, 2024</b>                                  | <b>250.00</b>              | <b>15.00</b>                  | <b>1,508.50</b>            | <b>1,773.50</b> |
| Profit/(Loss) during the year                                       | -                          | -                             | 1 43.79                    | 143.79          |
| Remeasurement of the net defined benefit - gain/(loss)              | -                          | -                             | 0.79                       | 0.79            |
| Security premium received                                           |                            |                               |                            |                 |
| Proceeds against share warrants                                     |                            |                               |                            |                 |
| <b>Balance as at March 31, 2025</b>                                 | <b>250.00</b>              | <b>15.00</b>                  | <b>1,653.08</b>            | <b>1,918.08</b> |
| Profit/(Loss) during the year                                       | -                          | -                             | 1 89.92                    | 1 89.92         |
| Remeasurement of the net defined benefit - gain/(loss) (net of tax) | -                          | -                             | 0.82                       | 0.82            |
| Equity instruments through other comprehensive income (net of tax)  | -                          | -                             | -                          | -               |
| Exercise of share warrants                                          | -                          | -                             | -                          | -               |
| <b>Balance as at March 31, 2026</b>                                 | <b>250.00</b>              | <b>15.00</b>                  | <b>1,843.82</b>            | <b>2 108.82</b> |

## (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<br>March 31, 2026 | As at<br>March 31, 2025 |
|     | (I) Unsecured loans from director and promoters                                                                                                                                                                                                                                                                                            | 584.56                  | 552.46                  |
|     | (ii) ICDs                                                                                                                                                                                                                                                                                                                                  | -                       | 150.00                  |
|     | Total                                                                                                                                                                                                                                                                                                                                      | 584.56                  | 702.46                  |
| 13. | Satisfisfaction of charges                                                                                                                                                                                                                                                                                                                 |                         | (₹ in lakhs)            |
|     | 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|     | Deferred tax liabilities on account of :                                                                                                                                                                                                                                                                                                   |                         |                         |
|     | Depreciation                                                                                                                                                                                                                                                                                                                               | 97.76                   | 87.55                   |
|     | Deferred tax assets on account of :                                                                                                                                                                                                                                                                                                        |                         |                         |
|     | Provision for gratuity                                                                                                                                                                                                                                                                                                                     | - 6.56                  | - 5.96                  |
|     | Provision for leave encashment                                                                                                                                                                                                                                                                                                             | - 2.91                  | - 3.09                  |
|     | Total                                                                                                                                                                                                                                                                                                                                      | 88.28                   | 78.50                   |
| 15. | Non-current provisions                                                                                                                                                                                                                                                                                                                     |                         | (₹ in lakhs)            |
|     | Particulars                                                                                                                                                                                                                                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|     | Provison for employee benefits                                                                                                                                                                                                                                                                                                             |                         |                         |
|     | (i) Gratuity                                                                                                                                                                                                                                                                                                                               | 14.27                   | 15.12                   |
|     | (ii) Leave encashment                                                                                                                                                                                                                                                                                                                      | 7.85                    | 8.58                    |
|     | Total                                                                                                                                                                                                                                                                                                                                      | 22.12                   | 23.69                   |
| 16. | Current borrowings                                                                                                                                                                                                                                                                                                                         |                         | (₹ in lakhs)            |
|     | Particulars                                                                                                                                                                                                                                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|     | Secured                                                                                                                                                                                                                                                                                                                                    |                         |                         |
|     | Current maturities of long term debt/vehicle loans                                                                                                                                                                                                                                                                                         | -                       | -                       |
|     | Working capital loans from banks #                                                                                                                                                                                                                                                                                                         |                         |                         |
|     | - Cash credit from banks                                                                                                                                                                                                                                                                                                                   | 1,099.15                | 1,197.71                |
|     | - Export Packing Credit                                                                                                                                                                                                                                                                                                                    | -                       | -                       |
|     | Total                                                                                                                                                                                                                                                                                                                                      | 1,099.15                | 1,197.71                |
|     | # 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 8.40% p.a. in respect of Cash Credit and 8.4% p.a. in respect of EPC |                         |                         |
| 17. | Current borrowings                                                                                                                                                                                                                                                                                                                         |                         | (₹ in lakhs)            |
|     | Particulars                                                                                                                                                                                                                                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|     | (a) Due to micro and small enterprises 205.42 50.36                                                                                                                                                                                                                                                                                        | 205.42                  | 50.36                   |
|     | (b) Due to others 614.44 416.03                                                                                                                                                                                                                                                                                                            | 614.44                  | 416.03                  |
|     | Total 819.85 466.38                                                                                                                                                                                                                                                                                                                        | 819.85                  | 466.38                  |

## Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025 :

| Particulars                 | Less than<br>1 year | 1-2 years | 2-3 Years | Above 3<br>Years | Total         |
|-----------------------------|---------------------|-----------|-----------|------------------|---------------|
| <b>As at 31 March 2026</b>  |                     |           |           |                  |               |
| Outstanding dues to MSME    | 205.42              |           |           |                  | 205.42        |
| Others                      | 614.44              |           |           |                  | 614.44        |
| <b>Total trade payables</b> | <b>819.85</b>       | -         | -         | -                | <b>819.85</b> |
| <b>As at 31 March 2025</b>  |                     |           |           |                  |               |
| Outstanding dues to MSME    | 50.36               |           |           |                  | 50.36         |
| Others                      | 416.03              |           |           |                  | 416.03        |
| <b>Total trade payables</b> | <b>466.38</b>       | -         | -         | -                | <b>466.38</b> |

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

| Particulars                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------|-------------------------|-------------------------|
| Unpaid dividend                                 | 4.93                    | 10.39                   |
| Security received from customers                | -                       | -                       |
| Interest accrued but not due to related parties | -                       | -                       |
| Creditors for property, plant & equipment       | -                       | -                       |
| <b>Total</b>                                    | <b>4.93</b>             | <b>10.39</b>            |

## 19. Current provisions (₹ in lakhs)

| Particulars                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------|-------------------------|-------------------------|
| Provision for employee benefits (refer note no.37) |                         |                         |
| (i) Gratuity                                       | 11.80                   | 8.56                    |
| (ii) Leave encashment                              | 3.73                    | 3.70                    |
| <b>Total</b>                                       | <b>15.53</b>            | <b>12.26</b>            |

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

| Particulars            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------|-------------------------|-------------------------|
| Advance from customers | 21.15                   | -                       |
| Other payable          | 80.26                   | 39.00                   |
| <b>Total</b>           | <b>101.41</b>           | <b>39.00</b>            |

\* Other payables include unpaid expenses, statutory liabilities etc.

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

| Particulars                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Provision for income tax (net of advance tax and TDS receivable) | 9.88                    | 0.16                    |
| <b>Total</b>                                                     | <b>9.88</b>             | <b>0.16</b>             |



|            |                                                     |                                                  |                                                  |
|------------|-----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>22.</b> | <b>Revenue from operations</b>                      | (₹ in lakhs)                                     |                                                  |
|            | <b>Particulars</b>                                  | <b>For the<br/>year ended<br/>March 31, 2026</b> | <b>For the<br/>year ended<br/>March 31, 2025</b> |
|            | <b>Sale of products</b>                             |                                                  |                                                  |
|            | Domestic                                            | 1,578.80                                         | 1,721.97                                         |
|            | Exports                                             | 6,826.74                                         | 5,959.50                                         |
|            | <b>Other operating revenues</b>                     |                                                  |                                                  |
|            | Scrap Sales                                         | 11.18                                            | 6.53                                             |
|            | Export incentives                                   | 247.16                                           | 167.49                                           |
|            | <b>Total revenue from operations</b>                | <b>8,663.89</b>                                  | <b>7,855.50</b>                                  |
| <b>23.</b> | <b>Other income</b>                                 | (₹ in lakhs)                                     |                                                  |
|            | <b>Particulars</b>                                  | <b>For the<br/>year ended<br/>March 31, 2026</b> | <b>For the<br/>year ended<br/>March 31, 2025</b> |
|            | Interest income                                     | 1.23                                             | 1.29                                             |
|            | Profit on sale of property, plant & equipment (net) | -                                                | 2.48                                             |
|            | Foreign exchange fluctuation                        | 194.17                                           | 83.95                                            |
|            | <b>Total other income</b>                           | <b>195.40</b>                                    | <b>87.73</b>                                     |
| <b>24.</b> | <b>Cost of material consumed</b>                    | (₹ in lakhs)                                     |                                                  |
|            | <b>Particulars</b>                                  | <b>For the<br/>year ended<br/>March 31, 2026</b> | <b>For the<br/>year ended<br/>March 31, 2025</b> |
|            | Opening stock                                       |                                                  |                                                  |
|            | Colour and chemicals                                | 64.13                                            | 84.35                                            |
|            | Paper stock                                         | 1,140.13                                         | 1,309.49                                         |
|            | <b>Total</b>                                        | <b>1,204.25</b>                                  | <b>1,393.85</b>                                  |
|            | Add: Purchase (net of goods returned)               |                                                  |                                                  |
|            | Colour and chemicals                                | 1,756.69                                         | 1,409.24                                         |
|            | Paper purchase                                      | 3,625.86                                         | 3,040.62                                         |
|            | <b>Total</b>                                        | <b>5,382.55</b>                                  | <b>4,449.86</b>                                  |
|            | Less: Closing stock                                 |                                                  |                                                  |
|            | Colour and chemicals                                | 142.25                                           | 64.13                                            |
|            | Paper stock                                         | 1,161.18                                         | 1,140.13                                         |
|            | <b>Total</b>                                        | <b>1,303.43</b>                                  | <b>1,204.25</b>                                  |
|            | <b>Total cost of material consumed</b>              | <b>5,283.3745</b>                                | <b>4,639.45</b>                                  |

|     |                                             |                                         |                                         |
|-----|---------------------------------------------|-----------------------------------------|-----------------------------------------|
| 25. | Changes in inventories                      | (₹ in lakhs)                            |                                         |
|     | Particulars                                 | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|     | Inventories at the beginning of the year    |                                         |                                         |
|     | Work-in-progress                            | 4.07                                    | 2.99                                    |
|     | Finished goods                              | 103.52                                  | 83.11                                   |
|     |                                             | 107.59                                  | 86.10                                   |
|     | Inventories at the end of the year          |                                         |                                         |
|     | Work-in-progress                            | 4.62                                    | 4.07                                    |
|     | Finished goods                              | 142.67                                  | 103.52                                  |
|     |                                             | 147.29                                  | 107.59                                  |
|     | Total changes in inventories                | -39.70                                  | -21.49                                  |
| 26. | Employee benefits expense                   | (₹ in lakhs)                            |                                         |
|     | Particulars                                 | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|     | Salaries & wages including bonus            | 91.92                                   | 104.92                                  |
|     | Directors remuneration                      | 143.95                                  | 128.95                                  |
|     | Contribution to provident and other funds   | 27.97                                   | 32.82                                   |
|     | Staff welfare expenses                      | 4.67                                    | 3.17                                    |
|     | Total employee benefit expenses             | 268.51                                  | 269.87                                  |
| 27. | Finance cost                                | (₹ in lakhs)                            |                                         |
|     | Particulars                                 | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|     | Interest expenses                           | 191.75                                  | 189.64                                  |
|     | Interest on lease liabilities               | -                                       | -                                       |
|     | Other borrowing costs                       | 8.30                                    | 4.29                                    |
|     | Total finance cost                          | 200.05                                  | 193.93                                  |
| 28. | Depreciation and amortisation expenses      | (₹ in lakhs)                            |                                         |
|     | Particulars                                 | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|     | Depreciation on tangible assets             | 145.76                                  | 134.86                                  |
|     | Amortisation of right of use assets         | -                                       | -                                       |
|     | Amortisation of intangible assets           | -                                       | -                                       |
|     | Total depreciation and amortisation expense | 145.79                                  | 134.86                                  |

## 29. Other expenses (₹ in lakhs)

| Particulars                    | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|--------------------------------|-----------------------------------------|-----------------------------------------|
| Coal consumption               | 553.78                                  | 450.21                                  |
| Export expenses                | 337.17                                  | 402.72                                  |
| Import related expenses        | 108.15                                  | 93.71                                   |
| Freight inward                 | 174.44                                  | 134.50                                  |
| Labour charges                 | 106.21                                  | 85.75                                   |
| Packing material               | 561.93                                  | 458.62                                  |
| Power & fuel                   | 230.59                                  | 236.54                                  |
| Stores & spares consumed       | 65.89                                   | 54.07                                   |
| Audit fees                     | 1.55                                    | 1.20                                    |
| Advertisement expenses         | 17.17                                   | 5.36                                    |
| Bank charges                   | 8.12                                    | 9.78                                    |
| Communication expenses         | 28.20                                   | 20.68                                   |
| Commission Paid                | 92.14                                   | 107.40                                  |
| Insurance expenses             | 18.30                                   | 18.01                                   |
| Legal & professional fees      | 52.82                                   | 46.81                                   |
| Other expenses                 | 6.03                                    | 2.35                                    |
| Printing & stationery expenses | 61.09                                   | 42.07                                   |
| Repairs & maintenance          | -                                       | -                                       |
| - Machinery                    | 29.36                                   | 27.42                                   |
| - Others                       | 43.64                                   | 23.91                                   |
| Rent & Rates & taxes           | 23.01                                   | 21.20                                   |
| Security expense               | 31.03                                   | 26.93                                   |
| Vehicle expense                | 8.27                                    | 9.52                                    |
| Loss on sale of fixed assets   | 1.07                                    | -                                       |
| Donation                       | -                                       | 0.65                                    |
| Sales promotion                | 50.72                                   | 72.19                                   |
| Sitting Fees                   | 0.60                                    | 0.65                                    |
| Bad Debts                      | 107.05                                  | 160.59                                  |
| Travelling expense             | 28.44                                   | 21.44                                   |
| <b>Total other expenses</b>    | <b>2,746.77</b>                         | <b>2,534.28</b>                         |

(₹ in lakhs)

| Particulars                       | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|-----------------------------------|-----------------------------------------|-----------------------------------------|
| <b>(i) Auditors' remuneration</b> |                                         |                                         |
| a) Audit fee                      | 1.25                                    | 1.20                                    |
| b) Tax audit fee                  | 0.25                                    | 0.25                                    |
| c) Limited review fee             | -                                       | -                                       |
| d) Other services                 | 1.46                                    | 0.77                                    |
| <b>(ii) Cost audit fee</b>        | -                                       | -                                       |
| <b>Total payment to auditors</b>  | <b>2.96</b>                             | <b>2.22</b>                             |

**30. Earnings 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<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|-----------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Profit/(Loss) attributable to equity shareholders (₹) (A) | 189.92                                  | 143.79                                  |
| Weighted average number of outstanding equity shares (B)  | 4,040,000                               | 4,040,000                               |
| Nominal value per equity share (₹)                        | 10.00                                   | 10.00                                   |
| Basic EPS (A/B)                                           | 4.70                                    | 3.56                                    |
| Diluted EPS (A/B)                                         | 4.70                                    | 3.56                                    |

**31. Earnings per share**

| Particulars                                                                                                          | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>(I) Contingent liabilities</b>                                                                                    |                                         |                                         |
| 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 a s debt                                                              | -                                       | -                                       |
| <b>(II) Commitments</b>                                                                                              |                                         |                                         |
| (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<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Principal amount due outstanding                                        | 2 05.42                                 | 50.36                                   |
| 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 is 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, 2024                |                                   | 20.01                                |                                      |
| Current service cost                                           |                                   | 2.58                                 |                                      |
| Interest cost                                                  |                                   | 1.44                                 |                                      |
| Benefits paid                                                  |                                   | - 1.41                               |                                      |
| Remeasurement- Actuarial loss/(gain) on obligation             |                                   | 1.06                                 |                                      |
| <b>Present value of obligation as at March 31, 2025</b>        |                                   | <b>23.68</b>                         |                                      |
| Current service cost                                           |                                   | 2.64                                 |                                      |
| Interest cost                                                  |                                   | 1.57                                 |                                      |
| Benefits paid                                                  |                                   | - 0.73                               |                                      |
| Remeasurement- Actuarial loss/(gain) on obligation             |                                   | - 1.09                               |                                      |
| <b>Present value of obligation as at March 31, 2026</b>        |                                   | <b>26.07</b>                         |                                      |
| (II) Expenses recognised in the Statement of profit & loss     |                                   | (₹ in lakhs)                         |                                      |
| Particulars                                                    |                                   | Gratuity (unfunded)                  |                                      |
| Current service cost                                           |                                   | 2.58                                 |                                      |
| Interest cost                                                  |                                   | 1.44                                 |                                      |
| Remeasurement - Actuarial loss/(gain) -                        |                                   | -                                    |                                      |
| <b>For the year ended March 31, 2025</b>                       |                                   | <b>4.02</b>                          |                                      |
| Current service cost                                           |                                   | 2.64                                 |                                      |
| Interest cost                                                  |                                   | 1.57                                 |                                      |
| Remeasurement - Actuarial loss/(gain)                          |                                   | -                                    |                                      |
| <b>For the year ended March 31, 2026</b>                       |                                   | <b>4.22</b>                          |                                      |
| (III) Expenses recognised in the Other Comprehensive Income    |                                   | (₹ in lakhs)                         |                                      |
| Particulars                                                    |                                   | Gratuity (unfunded)                  |                                      |
| Remeasurement - actuarial loss/(gain) on gratuity              |                                   |                                      |                                      |
|                                                                |                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Remeasurement - actuarial loss/(gain) on gratuity              |                                   | - 1.09                               | 1.06                                 |
| (IV) Expenses recognised in the Other Comprehensive Income     |                                   |                                      |                                      |
| Particulars                                                    |                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Mortality rate                                                 | Indian Assured<br>Lives Mortality | Indian Assured<br>Lives Mortality    | Indian Assured<br>Lives Mortality    |
| 2012-14 (Urban)                                                | 2012-14 (Urban)                   | 2012-14 (Urban)                      | 2012-14 (Urban)                      |
| Discount rate                                                  | 7.14 %                            | 6.65 %                               |                                      |
| 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 |                                   |                                      |                                      |
| Particulars                                                    |                                   | Gratuity (unfunded)                  |                                      |
| For the next financial year                                    |                                   | 4.56                                 |                                      |
| (V) The Company' best estimate of contribution during the year |                                   |                                      |                                      |
| Particulars                                                    | Change in assumption              | Gratuity (unfunded)                  |                                      |
| Discount Rate                                                  |                                   | + 1%                                 | - 0.74                               |
|                                                                |                                   | - 1%                                 | 0.82                                 |
| Salary Growth Rate                                             |                                   | + 1%                                 | 0.82                                 |
|                                                                |                                   | - 1%                                 | - 0.75                               |
| Employee Turnover Rate                                         |                                   | + 1%                                 | - 0.00                               |
|                                                                |                                   | - 1%                                 | - 0.00                               |



| (VII) Estimate of expected benefit payments (in absolute terms i.e. undiscounted) |                                          | (₹ in lakhs)                              |
|-----------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| Particulars                                                                       | Gratuity<br>(unfunded) -<br>Current Year | Gratuity<br>(unfunded) -<br>Previous Year |
| 1st Following Year                                                                | 11.80                                    | 8.56                                      |
| 2nd Following Year                                                                | 2.06                                     | 0.99                                      |
| 3rd Following Year                                                                | 2.66                                     | 3.60                                      |
| 4th Following Year                                                                | 3.24                                     | 2.63                                      |
| 5th Following Year                                                                | 0.67                                     | 2.64                                      |
| Sum of Years 6 To 10                                                              | 7.00                                     | 5.68                                      |
| Sum of Years 11 and above                                                         | 7.32                                     | 8.52                                      |

## 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                  |
| Toplam Corporation                              | Relative of key mgt.personnel      |
| 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           |
| Dhara Mistry (CS)                               | Key management personnel           |
| Ayush Kedia                                     | Non-Executive Director             |
| Poonam Panchal                                  | Independent Director               |
| Shyamal Raval                                   | Independent Director               |
| Sanjeev Kumar Sharma                            | Independent Director               |
| Indermal Nahta                                  | Independent Director               |

## b) Transaction with related parties

(₹ in lakhs)

| Advances received/(repaid) (Net)   | 2025-2026 | 2024-2025 |
|------------------------------------|-----------|-----------|
| Associate concern                  | - 9.15    | - 86.93   |
| Key management personnel           | 42.56     | - 44.57   |
| Relative of key mgt. personnel     | - 135.84  | 117.91    |
| <b>Interest paid</b>               |           |           |
| Associate concern                  | 84.48     | 90.02     |
| Key management personnel           | 37.73     | 38.12     |
| Relative of key mgt. personnel     | 27.26     | 25.54     |
| <b>Directors' remuneration</b>     |           |           |
| Key management personnel           | 144.00    | 129.00    |
| <b>Salary</b>                      |           |           |
| Key management personnel           | 8.58      | 8.03      |
| <b>Rent</b>                        |           |           |
| Relative of key mgt. personnel     | 19.80     | 18.00     |
| <b>Sales</b>                       |           |           |
| Toplam Corporation                 | 212.11    | -         |
| <b>Professional fees</b>           |           |           |
| Independent Director is interested | -         | 1.20      |

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

| Particulars                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Advance (repaid)/received</b>                |                                      |                                      |
| Rishi Tikmani                                   | -63.62                               | -55.38                               |
| Rajendra Enterprise                             | -79.30                               | 1.24                                 |
| Anuja Tikmani                                   | -22.10                               | 61.98                                |
| Pooja Tikmani                                   | 106.18                               | 10.81                                |
| Vimlaji Tikmani                                 | -113.74                              | 55.93                                |
| Tikmani Corporation                             | 70.15                                | -88.18                               |
| <b>Interest paid</b>                            |                                      |                                      |
| Tikmani Corporation                             | 51.34                                | 56.47                                |
| Rajendra Enterprise                             | 33.13                                | 33.55                                |
| Rishi Tikmani                                   | 19.82                                | 27.00                                |
| Pooja Tikmani                                   | 17.91                                | 11.12                                |
| Vimlaji Tikmani                                 | 14.38                                | 14.71                                |
| Anuja Tikmani                                   | 12.89                                | 10.83                                |
| <b>Remuneration &amp; Salary</b>                |                                      |                                      |
| Rishi Tikmani                                   | 72.00                                | 6 4.50                               |
| Pooja Tikmani                                   | 72.00                                | 6 4.50                               |
| Himadri Trivedi                                 | 2.83                                 | 3.48                                 |
| Dhara Mistry                                    | 1.20                                 | -                                    |
| Hansraj Shekhani                                | 4.55                                 | 4.55                                 |
| <b>Sitting Fees</b>                             |                                      |                                      |
| Indermal Nahta                                  | -                                    | -                                    |
| Ayush Kedia                                     | 0.20                                 | 0.20                                 |
| Poonam Panchal                                  | 0.20                                 | 0.15                                 |
| Shyamal Raval                                   | 0.20                                 | 0.15                                 |
| Sanjeev Kumar Sharma                            | -                                    | 0.15                                 |
| <b>Rent</b>                                     |                                      |                                      |
| Vimlaji Tikmani                                 | 19.80                                | 18.00                                |
| <b>Sales</b>                                    |                                      |                                      |
| Toplam Corporation                              | 212.11                               | -                                    |
| <b>Professional Fees</b>                        |                                      |                                      |
| Quantum Banking Resource Centre Private Limited | -                                    | 1.20                                 |

## d) Closing Balance

| Particulars         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------|-------------------------|-------------------------|
| Tikmani Corporation | 172.51                  | 56.15                   |
| Rishi Tikmani       | 113.26                  | 154.62                  |
| Rajendra Enterprise | 48.95                   | 98.43                   |
| Anuja Tikmani       | 75.98                   | 86.48                   |
| Pooja Tikmani       | 162.64                  | 35.92                   |
| Vimlaji Tikmani     | 21.85                   | 120.87                  |

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

| Particulars              | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|--------------------------|-----------------------------------------|-----------------------------------------|
| Current tax              | 54.82                                   | 36.49                                   |
| Deferred tax             | 10.06                                   | 12.31                                   |
| Income tax earlier years | -                                       | -                                       |
| <b>Total</b>             | <b>64.88</b>                            | <b>48.80</b>                            |

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<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Accounting profit before tax (A)                                            | 2 54.53                                 | 192.32                                  |
| Enacted tax rate in India (B)                                               | 25.17%                                  | 25.17%                                  |
| Expected income tax expense at statutory tax rate (A*B)                     | 64.07                                   | 48.41                                   |
| <b>Tax effect of the amount not deductible for computing taxable income</b> |                                         |                                         |
| Expenses not deductible in determining taxable profits                      | - 9.24                                  | - 11.92                                 |
| Earlier years tax adjustments                                               | -                                       | -                                       |
| Changes in recognised temporary differences                                 | 10.06                                   | 12.31                                   |
| Income chargeable to tax at lower rate                                      | -                                       | -                                       |
| <b>Tax expense reported</b>                                                 | <b>64.88</b>                            | <b>48.80</b>                            |

c) **Deferred tax** (₹ in lakhs)  
The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

| Particulars                           | Deferred tax<br>liability/<br>(asset) as at<br>April 1, 2024 | Recognised/<br>(reversed) in<br>statement of<br>profit & loss | (Recognised)/<br>reversed in<br>OCI | Deferred tax<br>liability/<br>(asset) as at<br>March 31, 2025 |
|---------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------|
| <b>Gross deferred tax liabilities</b> |                                                              |                                                               |                                     |                                                               |
| Property, plant and equipment         | 87.55                                                        | 10.21                                                         | -                                   | 97.76                                                         |
| Equity Instruments                    | -                                                            | -                                                             | -                                   | -                                                             |
|                                       | <b>87.55</b>                                                 | <b>10.21</b>                                                  | -                                   | <b>97.76</b>                                                  |
| <b>Gross deferred tax liabilities</b> |                                                              |                                                               |                                     |                                                               |
| Provision for doubtful debts          | -                                                            | -                                                             | -                                   | -                                                             |
| Provisions for employee benefit       | - 9.05                                                       | - 0.70                                                        | 0.28                                | - 9.48                                                        |
|                                       | <b>- 9.05</b>                                                | <b>- 0.70</b>                                                 | <b>0.28</b>                         | <b>- 9.48</b>                                                 |
| <b>Total</b>                          | <b>78.50</b>                                                 | <b>9.51</b>                                                   | <b>0.28</b>                         | <b>88.28</b>                                                  |

| Particulars                           | Deferred tax<br>liability/<br>(asset) as at<br>April 1, 2024 | Recognised/<br>(reversed) in<br>statement of<br>profit & loss | (Recognised)/<br>reversed in<br>OCI | Deferred tax<br>liability/<br>(asset) as at<br>March 31, 2025 |
|---------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------|
| <b>Gross deferred tax liabilities</b> |                                                              |                                                               |                                     |                                                               |
| Property, plant and equipment         | 69.19                                                        | 18.36                                                         | -                                   | 88                                                            |
| Equity Instruments                    | -                                                            | -                                                             | -                                   | -                                                             |
|                                       | <b>69.19</b>                                                 | <b>18.36</b>                                                  | -                                   | <b>87.55</b>                                                  |

|                                       |              |              |             |              |
|---------------------------------------|--------------|--------------|-------------|--------------|
| <b>Gross deferred tax liabilities</b> |              |              |             |              |
| Provision for doubtful debts          | -            | -            | -           | -            |
| Provisions for employee benefit       | -3.00        | -6.32        | 0.27        | -9.05        |
|                                       | <b>-3.00</b> | <b>-6.32</b> | <b>0.27</b> | <b>-9.05</b> |
| <b>Total</b>                          | <b>66.19</b> | <b>12.04</b> | <b>0.27</b> | <b>78.50</b> |

**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     |                     |                      |              |
|-----|-------------------------------------|---------------------|----------------------|--------------|
|     | <b>Particulars</b>                  | <b>Within India</b> | <b>Outside India</b> | <b>Total</b> |
|     | Financial Year ended March 31, 2026 | 1,578.80            | 6,826.74             | 8,405.55     |
|     | Financial Year ended March 31, 2025 | 1,721.97            | 5,959.50             | 7,681.48     |

**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, optimisation 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)

| <b>Particulars</b>                                       | <b>As at<br/>31.03.2026</b> | <b>As at<br/>31.03.2025</b> |
|----------------------------------------------------------|-----------------------------|-----------------------------|
| Long term borrowings                                     | 584.56                      | 702.46                      |
| Current maturities of long term debt                     | -                           | -                           |
| Short term borrowings                                    | 1,099.15                    | 1,197.71                    |
| Less: Cash and cash equivalent                           | 22.86                       | 35.44                       |
| Less: Bank balances other than cash and cash equivalents | 4.93                        | 10.39                       |
| <b>Net debt</b>                                          | <b>1,655.92</b>             | <b>1,854.35</b>             |
| <b>Total equity</b>                                      | <b>2,512.82</b>             | <b>2,322.08</b>             |
| <b>Gearing ratio</b>                                     | <b>0.66</b>                 | <b>0.80</b>                 |

## b) Fair value measurement

## a) Financial assets

(₹ in lakhs)

| Particulars                                                                        | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|------------------------------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                                                    | Carrying value       | Fair value      | Carrying value       | Fair value      |
| <b>(I) Measured at amortised cost</b>                                              |                      |                 |                      |                 |
| Trade receivables                                                                  | 1,352.79             | 1,352.79        | 1,203.94             | 1,203.94        |
| Cash and cash equivalents                                                          | 22.86                | 22.86           | 35.44                | 35.44           |
| Bank balances other than cash and cash equivalents                                 | 4.93                 | 4.93            | 10.39                | 10.39           |
| Other financial assets                                                             | 22.34                | 22.34           | 24.49                | 24.49           |
| Non-current investments                                                            | -                    | -               | -                    | -               |
| <b>Total financial assets at amortised costs (A)</b>                               | <b>1,402.92</b>      | <b>1,402.92</b> | <b>1,274.25</b>      | <b>1,274.25</b> |
| <b>(II) Measured at fair value through other comprehensive income</b>              |                      |                 |                      |                 |
| Non-current investments                                                            | -                    | -               | -                    | -               |
| <b>Total financial assets at fair value through other comprehensive income (B)</b> | <b>-</b>             | <b>-</b>        | <b>-</b>             | <b>-</b>        |
| <b>Total financial assets</b>                                                      | <b>1,402.92</b>      | <b>1,402.92</b> | <b>1,274.25</b>      | <b>1,274.25</b> |

## b) Financial liabilities

(₹ in lakhs)

| Particulars                           | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|---------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                       | Carrying value       | Fair value      | Carrying value       | Fair value      |
| <b>(I) Measured at amortised cost</b> |                      |                 |                      |                 |
| Long term borrowings #                | 584.56               | 584.56          | 702.46               | 702.46          |
| Short term Borrowings                 | 1,099.15             | 1,099.15        | 1,197.71             | 1,197.71        |
| Trade payables                        | 819.85               | 819.85          | 466.38               | 466.38          |
| Other financial liabilities           | 4.93                 | 4.93            | 10.39                | 10.39           |
| <b>Total financial liabilities</b>    | <b>2,508.49</b>      | <b>2,508.49</b> | <b>2,376.94</b>      | <b>2,376.94</b> |

# 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                    | As at           |
|              | 31.03.2026               | 31.03.2025      |
| USD          | 248,114                  | 265,287         |
| EURO         | 3 7,791                  | -               |
| SGD          | 9 3,062                  | 104,412         |
| GBP          | 634,669                  | 557,702         |
| YEN          | -                        | -               |
| <b>Total</b> | <b>1,013,636</b>         | <b>9 27,401</b> |
| Currency     | Payable                  |                 |
|              | As at                    | As at           |
|              | 31.03.2026               | 31.03.2025      |
| USD          | 87,682                   | 41,593          |
| EURO         | 24,742                   | 57,894          |
| SGD          | -                        | -               |
| GBP          | -                        | -               |
| <b>Total</b> | <b>112,424</b>           | <b>99,488</b>   |
| Currency     | Net receivable/(payable) |                 |
|              | As at                    | As at           |
|              | 31.03.2026               | 31.03.2025      |
| USD          | 160,432                  | 223,694         |
| EURO         | 13,049                   | (57,894)        |
| SGD          | 93,062                   | 104,412         |
| GBP          | 634,669                  | 557,702         |
| <b>Total</b> | <b>901,212</b>           | <b>827,913</b>  |

**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:

**Foreign currency sensitivity**

(₹ in lakhs)

|                          | Net receivable/(payable) |            |
|--------------------------|--------------------------|------------|
|                          | 31.03.2026               | 31.03.2025 |
| INR/USD Increase by 5 %  | 7.50                     | 9.56       |
| INR/USD Decrease by 5 %  | - 7.50                   | - 9.56     |
| INR/EURO Increase by 5 % | 0.70                     | - 2.68     |
| INR/EURO Decrease by 5 % | - 0.70                   | 2.68       |
| INR/SGD Increase by 5 %  | 3.38                     | 3.32       |
| INR/SGD Decrease by 5 %  | - 3.38                   | - 3.32     |
| INR/GBP Increase by 5 %  | 39.25                    | 30.78      |
| INR/GBP Decrease by 5 %  | - 39.25                  | - 30.78    |

**(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 March 31, 2026 | As at March 31, 2025 |
| Fixed rate borrowings    | 584.56               | 702.46               |
| Floating rate borrowings | 1,099.15             | 1,197.71             |
| <b>Total borrowings</b>  | <b>1,683.71</b>      | <b>1,899.17</b>      |

**(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, 2026                 | Upto 1 year     | 1-2 years | > 2 years     | Total           |
| <b>Financial liabilities</b>         |                 |           |               |                 |
| Long term borrowings                 | -               | -         | 584.56        | 584.56          |
| Short term borrowings                | 1,099.15        | -         | -             | 1,099.15        |
| Current maturities of long term debt | -               | -         | -             | -               |
| Trade payables                       | 819.85          | -         | -             | 819.85          |
| Other financial liabilities          | -               | -         | 4.93          | 4.93            |
| <b>Total financial liabilities</b>   | <b>1,920.00</b> | <b>-</b>  | <b>589.48</b> | <b>2,508.49</b> |

| (₹ in lakhs)                         |                 |           |               |                 |
|--------------------------------------|-----------------|-----------|---------------|-----------------|
| As at March 31, 2025                 | Upto 1 year     | 1-2 years | > 2 years     | Total           |
| <b>Financial liabilities</b>         |                 |           |               |                 |
| Long term borrowings                 | -               | -         | 702.46        | 702.46          |
| Short term borrowings                | 1,197.71        | -         | -             | 1,197.71        |
| Current maturities of long term debt | -               | -         | -             | -               |
| Trade payables                       | 466.38          | -         | -             | 466.38          |
| Other financial liabilities          | -               | -         | 10.39         | 10.39           |
| <b>Total financial liabilities</b>   | <b>1,664.09</b> | <b>-</b>  | <b>712.85</b> | <b>2,376.94</b> |

**(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<br>nor due | Upto 1 years | Total           |
|-----------------------------|-----------------------------|--------------|-----------------|
| <b>As at March 31, 2026</b> |                             |              |                 |
| Trade receivables           | 1,352.79                    | -            | <b>1,352.79</b> |
| <b>As at March 31, 2025</b> |                             |              |                 |
| Trade receivables           | 1,203.94                    | -            | <b>1,203.94</b> |

**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, 2026 and March 31, 2025: -

| Particulars                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2026 | Variance |
|---------------------------------|--------------------------------------|--------------------------------------|----------|
| Current Ratio                   | 1.58                                 | 1.66                                 | -4.91%   |
| Debt- Equity Ratio              | 0.67                                 | 0.82                                 | -18.12%  |
| Debt Service Coverage Ratio     | 2.68                                 | 2.44                                 | 10.11%   |
| Return on Equity                | 7.86%                                | 6.39%                                | 22.92%   |
| Inventory Turnover Ratio        | 65.96                                | 79.32                                | -16.84%  |
| Trade receivable Turnover Ratio | 6.58                                 | 7.05                                 | -6.80%   |
| Trade payable Turnover Ratio    | 8.22                                 | 8.29                                 | -0.95%   |
| Net Capital Turnover ratio      | 7.04                                 | 6.71                                 | 5.02%    |
| Net Profit Ratio                | 2.26%                                | 1.87%                                | 20.70%   |
| Return on Capital employed      | 10.61%                               | 8.98%                                | 18.13%   |
| Return on Investment            | 8.99%                                | 8.30%                                | 8.39%    |

### 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 attached                                                         | For and on behalf of the Board of Directors       |                                            |
| <b>For O. P. Bhandari &amp; Co.</b><br>Chartered Accountants<br>Firm's registration No. 112633W | <b>Rishi Rajendra Tikmani</b><br>(DIN : 00638644) | Director                                   |
| <b>O. P. Bhandari</b><br>Partner                                                                | <b>Pooja Tikmani</b><br>(DIN : 06944249)          | Director                                   |
| M. No.: 034409                                                                                  | <b>Ayush Ratanlal Kedia</b><br>(DIN : 08605912)   | Director                                   |
| Place : Ahmedabad<br>Dated: 19.05.2026                                                          | <b>Dhara Mistry</b><br><b>Hansraj Sekhani</b>     | Company secretary<br>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

35<sup>th</sup> Annual General Meeting-Saturday, September 26, 2026

## 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 35<sup>th</sup> Annual General Meeting of the Company to be held on Saturday September 26,2026 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]

34<sup>th</sup> 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 34<sup>th</sup>Annual 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 \_\_\_\_\_ 2026

|                                  |
|----------------------------------|
| Affix<br>1/-<br>revenue<br>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.