



Date: May 30,2024

To,  
Department of Corporate Services,  
Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai: 400 001.

**BSE Script Code: 530973**

Respected Sir,

**Sub: Outcome of the Board Meeting dated on May 30,2024**

Pursuant to Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby inform you that a meeting of Board of Directors of the Company was convened today at 03:00 p.m. and Concluded at 03:30 p.m. at the corporate office wherein following businesses were transacted,

1. Financial Results:

Pursuant to Regulation 33 of SEBI LODR, the board of the directors of the company at their meeting held today, have considered and approved audited financial statements and reports thereon for the financial year ended on March 31, 2024; and audited financial results for the quarter/ year ended on March 31,2024.

2. Re-appointment of M/s Biren Shah & Co., Chartered Accountants as an Internal Auditors of the company for the financial year 2024-2025,

3. Re-appointment of M/s Kamlesh M Shah & Co., Practicing Company Secretary as the Secretarial Auditors of the company for financial year 2024-2025.

Please take the same into your records.

Thanking you.

Yours faithfully,

For ALFA ICA (INDIA) LIMITED

**Himadri Trivedi**

**Company Secretary & Compliance Officer**

**A51902**

**ALFA ICA (I) LTD**

CIN: L20100GJ1991PLC016763

Head Office: Alfa Palazzo, 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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**ANNEXURE**

Disclosure in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 Regulation 30 of SEBI of (listing Obligations and Disclosure Requirements) Refutations, 2015

1) **M/s Biren Shah & Co, Internal Auditor:**

SN	Particulars	Details
1	Name of Auditor	M/s Biren Shah & Co
2	Reason for Change viz., Appointment, Resignation, Removal, Death, or Otherwise:	Re-appointment
3	Date of appointment	30/05/2024
4	Term of appointment	2024-2025
5	Brief Profile	M/s Biren Shah & Co, Chartered Accountants was established in 2011. The firm is registered with the Institute of Chartered Accountants of India (Firm Registration No. 132301W). The firm is engaged in services of Internal, Statutory, tax and GST audit.

2) **M/s Kamlesh M. Shah & Co, Secretarial Auditor:**

SN	Particulars	Details
1	Name of Auditor	M/s Kamlesh M. Shah & Co
2	Reason for Change viz., Appointment, Resignation, Removal, Death, or Otherwise:	Re-appointment
3	Date of appointment	30/05/2024
4	Term of appointment	2024-2025
5	Brief Profile	Established in the year of 1993, M/s. Kamlesh Shah & Co. (ACS No-8356 & COP No.-2072) is Ahmedabad based leading firm of practicing company secretaries. The firm is engaged in services of corporate laws compliances, advisory and consultancy, secretarial audit, certifications, due diligence, Legal compliances, corporate governance, Securities Law services. The firm is well equipped with all necessary infrastructure and team of professionals.

Please take the same into your records.

Thanking you.

Yours faithfully,

For ALFA ICA (INDIA) LIMITED

Himadri Trivedi

Company Secretary & Compliance Officer

A51902

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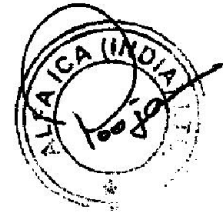
Alfa Ica (India) Limited  
CIN- L20100GJ1991PLC016763

Regd. Office : 249/A, Uma Industrial Estate, VIII: Vasna Iawa, Tai: Sanand, Dist: Ahmedabad.  
E-mail: info@alfaica.com Website: www.alfaica.com Tel: 079-26754030-31 Fax: +91-79 26754040

Statement of Audited Financial Results for the Quarter and Year ended 31.03.2024

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operation	1,838.59	1,630.86	1,382.52	6,849.04	6,463.64
II	Other Income	40.80	10.14	15.26	82.47	54.93
III	<b>Total Income</b>	<b>1,879.39</b>	<b>1,641.00</b>	<b>1,397.78</b>	<b>6,931.51</b>	<b>6,518.57</b>
IV	<b>Expenses</b>					
	a) Cost of material consumed	1,055.51	968.41	869.39	4,115.90	3,991.68
	b) Changes in inventories of finished goods, work -in-progress and stock-in-trade	21.42	31.00	0.78	49.38	25.32
	c) Employees benefit expenses	64.91	60.18	61.40	236.72	242.08
	d) Finance cost	37.03	39.64	35.10	153.89	155.30
	e) Depreciation and amortisation expense	25.32	25.60	26.58	99.02	103.90
	f) Other expenses	599.45	470.68	352.28	2,053.68	1,805.15
	<b>Total Expenses</b>	<b>1,803.63</b>	<b>1,595.51</b>	<b>1,345.53</b>	<b>6,708.59</b>	<b>6,323.43</b>
V	Profit/(loss) before exceptional items and tax	75.75	45.49	52.25	222.92	195.14
VI	Exceptional items (gain) /loss	-	-	-	-	-
VII	Profit/(loss) before tax	75.75	45.49	52.25	222.92	195.14
VIII	<b>Tax expense</b>					
	a) Current tax	18.28	10.28	13.08	50.75	45.86
	b) Deferred tax	(2.03)	(0.72)	0.05	4.25	3.43
	c) Tax adjustments earlier years	(0.00)	-	0.07	-	0.07
	<b>Total Tax expenses</b>	<b>16.25</b>	<b>9.56</b>	<b>13.20</b>	<b>55.00</b>	<b>49.36</b>
IX	Profit/(loss) for the period	59.50	35.93	39.05	167.93	145.78
X	<b>Other Comprehensive Income (net of tax)</b>					
	(i) Items that will not be reclassified to profit or loss	1.22	-	2.55	1.22	2.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.31)	-	(0.64)	(0.31)	(0.64)
XI	<b>Total Comprehensive Income for the period (comprising Profit/(loss) for the period and Other Comprehensive Income (net of tax))</b>	<b>60.41</b>	<b>35.93</b>	<b>40.96</b>	<b>168.84</b>	<b>147.69</b>
XII	Paid up Equity Share Capital (Face value of Rs 10/- per share)	404.00	404	404	404.00	404
XIII	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of the previous year					1,604.65
XIV	<b>Earnings per equity share (Face value of Rs 10/- each)</b>					
	1) Basic	1.47	0.89	0.97	4.16	3.61
	2) Diluted	1.47	0.89	0.97	4.16	3.61



**Alfa Ica (India) Limited**  
CIN- L20100GJ1991PLC016763

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E-mail: info@alfaica.com Website: www.alfaica.com Tel: 079-26754030-31 Fax: +91-79 26754040

**Statement of Audited Assets And Liabilities as at March 31, 2024**

(Rs. in Lakhs)

Statement of Assets & Liabilities	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,515.69	1,443.20
(b) Capital work-in-progress	76.23	-
(c) Intangible assets	-	-
<b>(b) Financial assets</b>		
(i) Investments	-	-
(ii) Loans	-	-
(i) Other financial assets	23.48	19.25
(c) Deferred tax assets (net)	-	-
(d) Other non-current assets	-	-
<b>Total - non-current assets</b>	<b>1,615.40</b>	<b>1,462.45</b>
<b>2. Current assets</b>		
(a) Inventories	1,577.86	1,595.23
<b>(b) Financial assets</b>		
(i) Trade receivables	973.78	748.20
(ii) Cash and cash equivalents	42.79	17.31
(iii) Bank balances other than (ii) above	10.36	10.40
(iv) Loans	-	-
(v) Other financial assets	-	-
(c) Other current assets	239.43	166.48
(d) Current tax assets (net)	-	-
<b>Total - Current assets</b>	<b>2,844.22</b>	<b>2,537.62</b>
<b>TOTAL ASSETS</b>	<b>4,459.62</b>	<b>4,000.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	404.00	404.00
b) Other equity	1,773.50	1,604.66
<b>Total - equity</b>	<b>2,177.50</b>	<b>2,008.66</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
<b>a) Financial liabilities</b>		
(i) Borrowings	566.05	557.70
(ii) Others financial liabilities	-	-
b) Deferred tax liabilities (net)	66.19	61.64
c) Provisions	19.82	15.40
<b>Total - non-current liabilities</b>	<b>652.06</b>	<b>634.74</b>
<b>3. Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	838.13	939.59
(ii) Trade payables		
- due to micro enterprises and small enterprises	62.39	-
- due to creditors other than micro enterprises and small enterprises	590.02	353.16
(iii) Others financial liabilities	10.36	10.40
(b) Provisions	10.89	10.39
(c) Other current liabilities	112.70	39.39
(d) Current Tax liabilities	5.57	3.74
<b>Total - current liabilities</b>	<b>1,630.06</b>	<b>1,356.67</b>
<b>Total liabilities</b>	<b>2,282.12</b>	<b>1,991.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,459.62</b>	<b>4,000.07</b>

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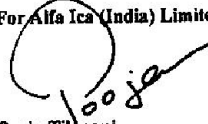


**Notes :-**

1. The above Financial Results have been reviewed by Audit Committee in their meeting and have been approved and taken on record by Board of Directors in their meeting held on May 30, 2024.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. Since the company has only one segment, there is no separate reportable segment as required under Ind As 108.
4. Statement of Cashflow is attached as Annexure -1
5. The figures of the previous period(s)/year have been regrouped / restated wherever considered necessary.

**Place: Ahmedabad**  
**Date: 30.05.2024**

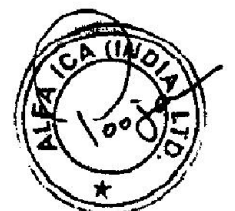
**For Alfa Ica (India) Limited**

  
**Pooja Tibhani**  
Director  
DIN: 06944249



**Annexure -1****Statement of Cash flows for the year ended March 31, 2024****( Rs. in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cashflow from operating activities</b>		
Net profit before tax from continuing operations	222.92	195.15
<b>Add/Less : Adjustments</b>		
Loss/(Profit) on sale/disposal of fixed asset	1.59	(0.01)
Depreciation and amortization Expense	99.02	103.90
Finance cost	153.89	155.30
Interest income	(1.12)	(0.58)
<b>Operating profit before working capital changes</b>	<b>476.31</b>	<b>453.75</b>
<b>Movements in working capital :</b>		
Increase/ (decrease) in trade payables	299.25	(392.63)
Increase/ (decrease) in other current liabilities	73.30	(10.04)
Increase/ (decrease) in other financial liabilities	-	-
Increase/ (decrease) in provisions	5.83	5.22
Decrease / (increase) in trade receivables	(225.57)	499.77
Decrease / (increase) in inventories	17.36	36.32
Decrease / (increase) in other financial assets (current & not current)	(4.23)	0.21
Decrease / (increase) in other non current assets	-	-
Decrease / (increase) in other current assets	(72.93)	24.38
<b>Cash generated from /(used in) operations</b>	<b>569.31</b>	<b>616.99</b>
Direct taxes paid (net of refunds)	(48.62)	(41.75)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>520.69</b>	<b>575.24</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(262.09)	(177.55)
Proceeds from sale of fixed assets	12.75	1.50
Interest received	1.12	0.58
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(248.22)</b>	<b>(175.47)</b>
<b>Cash flows from financing activities</b>		
(Repayment)/Proceeds of short-term borrowings	(101.46)	(255.54)
(Repayment)/Proceeds from long term borrowings	8.36	8.52
Financial expenses	(153.89)	(155.30)
Dividend paid	-	-
DDT on dividend	-	-
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(246.99)</b>	<b>(402.32)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>25.48</b>	<b>(2.55)</b>
Cash and cash equivalents at the beginning of the year	17.31	19.86
<b>Cash and cash equivalents at the end of the year</b>	<b>42.79</b>	<b>17.31</b>





**O. P. Bhandari & Co.**  
Chartered Accountants

30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380009  
Ph (o): 079-40028644, Mo.: 9825014208, , e-mail: [opbhandarica@gmail.com](mailto:opbhandarica@gmail.com)  
GST NO. 24AAAFO6762HST129

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,  
The Board of Directors  
Alfa Ica (India) Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024 ("Statement") of Alfa Ica (India) Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 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.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

### Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For M/s. O. P. BHANDARI & CO.

Chartered Accountants

Reg. No. 112633W

  
(O. P. Bhandari)

Partner

M. No.: 34409

Place: Ahmedabad

Date: 30.05.2024

UDIN : 24034409BKFIH6613







Date: May 30, 2024

To,  
Department of Corporate Services,  
Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai: 400 001.

**BSE Script Code 530973**

Respected Sir,

**Sub: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and read with SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 the Company hereby declare that the Auditor has furnished its Report with unmodified opinion(s) in respect of Standalone Financial Results for the Financial Year ended March 31, 2024.

Thanking you.

For ALFA ICA (INDIA) LIMITED

Pooja Tikmani  
Director  
DIN: 06944249




Place: Ahmedabad  
Date: 30/05/2024

**ALFA ICA (I) LTD**

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