

Admin office : 306, 3rd floor, Iscon Mall, Above Star Bazar, Jodhpur Cross Road, Ahmedabad-380015 . (India)

Mkt. Office : 303, 3rd floor, Pinnacle Business Park, Prahladnagar to Corporate Road, Makarba, Ahmedabad-380015

Phone: +91-79-4801 0641 / +91-7948925585 Email: decomica_accounts@heritagesurfaces.com

Date: 30th August, 2025

To
Department of Corporate Services,
BSE Limited,
Floor No. 25, P.J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 531227

SUBJECT: SUBMISSION OF ANNUAL REPORT & NOTICE OF THE 37TH ANNUAL GENERAL MEETING('AGM') FOR THE FINANCIAL YEAR 2024-25

REFERENCE: INTIMATION UNDER REGULATION 29,30 & 34 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Dear Sir/Madam,

Pursuant to Regulation 29, 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 37th Annual General Meeting (AGM) Notice of the Company along with the Annual Report.

The 37th Annual General Meeting (AGM) of the Company will be held on Friday, September 26, 2025 at 12:00 p.m. (IST) through Video Conferencing / Other Audio Visual means (VC/OAVM).

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members with the remote e-voting facility to cast their votes electronically on the resolutions mentioned in the AGM Notice using the electronic voting platform provided by National Securities Depository Limited (NSDL). The voting rights of members shall be in proportion to the shares held by them, as on the cut-off date i.e. Friday, September 19, 2025.

The remote e-voting period commences on Tuesday, September 23, 2025 at 09:00 a.m. (IST) and ends on Thursday, September 25, 2025 at 05:00 p.m. (IST).

The remote e-voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the members participating in AGM through VC/OAVM, who have not already cast their vote by remote e-voting shall be able to exercise their rights in the meeting.

The Annual Report of the Company for the Financial Year 2024–2025 including the Notice of 37th AGM is also available on the website of the Company at www.decomicaltd.com.



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Thanking You

For Deco Mica Limited



Vijaykumar Agarwal
Managing Director and CEO
DIN: 01869337

37th ANNUAL REPORT
2024-2025



Deco Mica Limited

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ANNUAL REPORT 2024-25
CORPORATE INFORMATION

THE BOARD OF DIRECTORS

1	Mr. Vijaykumar Agarwal	Chairman and Managing Director
2	Mr. Vishal Agarwal	Director
3	Mr. Vikas Agarwal	Director
4	Mr. Gunjan Pandya	Independent Director
5	Ms. Nupur Modi	Independent Director
6	Mr. Diwakar Navalkishor Jha	Additional Independent Director
7	Ms. Anjali Shivsharan Upadhyay	Additional Independent Director
8	Ms. Dyuti Deepak Vyas	Additional Independent Director

CHIEF FINANCIAL OFFICER : Mr. Vishal Agarwal

COMPANY SECRETARY: Ms. Florica Patel

BANKERS: HDFC Bank Limited

STATUTORY AUDITOR: M/s J.T. Shah & Co.
Chartered Accountants
Ahmedabad

REGISTERED OFFICE: 306, 3rd Floor, Iscon Mall, Star Bazar Building ,
Jodhpur Cross Road, Satellite, Ahmedabad- 380015

FACTORY: Plot no. 1195, Rajpur Village,
Chatral Mehsana Highway, Kadi (Talker) ,
Mehsana- 382715

CIN L20229GJ1988PLC010807

WEBSITE www.decomicaltd.com

E-MAIL ID: cs@heritagesurfaces.com

**REGISTRAR AND SHARE TRANSFERS
AGENT (RTA) NAME** MCS Share transfer Agent Limited

RTA EMAIL ID: mcsstaahmd@gmail.com

Chairman's Message:

Dear Stakeholders,

It is with great pride that I present to you the journey of Deco Mica Limited., a name synonymous with innovation, trust, and excellence in the laminates industry. Since our inception in 1988, we have grown from a humble beginning into one of India's leading laminate brands with a global footprint, serving discerning customers across continents.

At Deco Mica, we believe that design is more than aesthetics—it is an emotion, an experience, and a story waiting to be told. Our passion lies in bringing to life creations that seamlessly blend expertise with art, making every product a reflection of beauty, quality, and craftsmanship.

Our vision is to create enduring connections in the hearts of our customers. By understanding their evolving aspirations, we continue to design not just surfaces, but experiences that elevate lifestyles. This commitment drives us to constantly challenge conventions, break paradigms, and set new benchmarks for the industry.

As we look ahead, we remain inspired by our ability to influence and shape the future of design. With innovation at our core, sustainability in our practices, and excellence as our promise, Deco Mica is poised to not just lead but redefine the laminates industry in India and beyond.

On behalf of the Board and management, I extend my heartfelt gratitude to our customers, partners, employees, and shareholders for their trust and support. Together, we will continue to inspire, innovate, and create a world where every design tells a story of elegance and distinction.

**NOTICE**

NOTICE IS HEREBY GIVEN THAT 37th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE DECO MICA LIMITED (CIN: L20299GJ1988PLC010807) IS SCHEDULED TO BE HELD ON FRIDAY, 26th SEPTEMBER, 2025 AT 12.00 P.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES

To consider and, if thought fit, to pass, the following resolutions as an **Ordinary Resolutions**:

Ordinary Resolutions:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31 March, 2025.**

“RESOLVED THAT audited Financial Statements of the Company for the financial year ended March 31, 2025 including Audited Balance Sheet as at March, 31, 2025, Statements of Profit and Loss for the year ended and Cash Flow Statements for the year ended on that date along with Independent Auditor’s Report thereon and Directors’ Report of the Company be and are hereby received, considered, approved and adopted.”

2. **To appoint Director Mr. VikasVijaybhai Agarwal (DIN:01763769) who retires by rotation and being eligible, offers himself for re-appointment.**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), **Mr. VikasVijaybhai Agarwal (DIN: 01763769)**, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESSES:**SPECIAL RESOLUTION:**

3. **To regularize the appointment of Mr. Diwakar Navalkishor Jha (DIN: 10900178) as an Independent Director who was appointed as an Additional Independent Director:**

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and Articles of Association of the Company, the appointment of Mr. Diwakar Navalkishor Jha (DIN: 10900178), who meets the criteria for independent Director as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company for the first consecutive term of five years i.e. from September 26, 2025 up to September 25, 2030, and who would not be liable to retire by rotation, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

4. **To regularize the appointment of Ms. Anjali Shivsharan Upadhyay (DIN: 10758883) as an Independent Director who was appointed as an Additional Independent Director:**

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and Articles of Association of the Company, the appointment Ms. Anjali Shivsharan Upadhyay (DIN: 10758883), who meets the criteria for independent Director as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company for the first consecutive term of five years i.e. from September 26, 2025 up to September 25, 2030, and who would not be liable to retire by rotation, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. To regularize the appointment of Ms. Dyuti Deepak Vyas (DIN: 10823189) as an Independent Director who was appointed as an Additional Independent Director:

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and Articles of Association of the Company, the appointment Ms. Dyuti Deepak Vyas (DIN: 10823189), who meets the criteria for independent Director as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company for the first consecutive term of five years i.e. from September 26, 2025 up to September 25, 2030, and who would not be liable to retire by rotation, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. To Fix the Remuneration of Mr. Vishal Agarwal, Chief Financial Officer of the Company for The F.Y. 2024-25:

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 203 read with rule 8 of Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approved by the Nomination and remuneration Committee and subject to such other approvals as may be necessary, the remuneration of Mr. Vishal Vijay Bhai Agarwal, (PAN: AEQPA7393L) Chief Financial Officer of the Company, be and is hereby fixed at Rs. 72,00,000 per annum, along with the following benefits and perquisites as per the Company's policies:

- a) Gross Salary: Rs. 6,00,000 per month
- b) Allowances and Perquisites: As per Rules and Policy of the company
- c) Performance Incentive: As determined by the Board based on performance appraisal.
- d) Other Benefits: As determined by the Board based on performance appraisal.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to make any modifications, amendments, or revisions to the terms of remuneration from time to time, within the overall limits prescribed under the Companies Act, 2013, and SEBI regulations, as deemed fit and proper."

“**RESOLVED FURTHER THAT** any one of the Directors of the Company, be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

7. Considered and approved the appointment of M/S Govil Rathi & Associates, practicing Company Secretaries as the Secretarial Auditor of the Company for five financial years i.e.2025-26 to 2029-30:

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 read with Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014 and also as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or re-enacted from time to time, and pursuant to the recommendation of the Board of Directors of the Company at its meeting held on May 16, 2025, the consent of the shareholders be and is hereby accorded for the appointment of M/s Govil Rathi & Associates, Practicing Company Secretaries (Firm Registration No.:S2019GJ681500)], as the Secretarial Auditor of the Company for a period of five (5) financial years commencing from Financial Year 2025–26 and ending with Financial Year 2029–30 to conduct the secretarial audit of the Company as required under the provisions of the Companies Act, 2013 and relevant rules and regulations thereunder, on such remuneration as may be mutually agreed upon between the Board of Directors and the M/s Govil Rathi & Associates.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and/or any other authority(ies), and to settle any question, difficulty or doubt that may arise in this regard.”

8. Approval of related party transactions:

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

“**RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into arrangements/ transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities prescribed under section 188 of the Companies Act, 2013, the below mentioned financial years provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

(Amount in lakhs)

Name of related party	Maximum Amount of transactions		Financial Year	Type of transactions
a) V.K.A Finance & Investment Co.	Rent, Reimbursement of Municipal Tax and Other Charges: Rs. 3.60/-		2025-26	Leasing of Property of Any Kinds
b) Salasar Laminates Ltd.	Sales of Goods: Rs. 161.72/-	Purchases of goods: Rs. 250.31/-	2025-26	Sale, purchase or supply of any goods or materials;
c) Heritage Board Limited.	Sales of Goods: Rs. 58.62/-	Purchases of goods: Rs. 250.00/-	2025-26	Sale, Purchase or Supply of Any Goods or Materials

Name of related party	Maximum Amount of transactions		Financial Year	Type of transactions
d) Hidesign Innovation	Sales of Goods: Rs. 371.12/-	Purchases of goods: Rs. 3.47 /-	2025-26	Sale, Purchase or Supply of Any Goods or Materials
e) Krishna Décor Private Limited.	Reimbursement of Rent, Municipal Tax and Other Charges: Rs. 2.50/-		2025-26	Leasing of Property of Any Kind
f) Megasol Global Santej	Sales of Goods: Rs. 0.23/-	Purchases of goods: Rs. 0.85/-	2025-26	Sale, Purchase or Supply of Any Goods or Materials
g) Heritage Laminates Private Limited	Sales of Goods: Rs. 1000.00/-	Purchases of goods: Rs. 3.00/-	2025-26	Sale, Purchase or Supply of Any Goods or Materials
h) Heritage Industries Private Limited	Reimbursement of Rent, Municipal Tax and Other Charges: Rs. 1.12/-		2025-26	Leasing of Property of Any Kind
i) Heritage Laminates Pvt Ltd - AHM	Reimbursement of Rent, Municipal Tax and Other Charges: Rs. 5.00/-		2025-26	Leasing Of Property of Any Kind
j) Vishal V Agarwal	Rent, Reimbursement of Municipal Tax and Other Charges: Rs. 2.70/-		2025-26	Leasing of Property of Any Kind
k) Vikas V Agarwal	Rent, Reimbursement of Municipal Tax and Other Charges: Rs. 2.70/-		2025-26	Leasing of Property of Any Kind

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized, on behalf of the Company, to negotiate and finalize other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/ AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.decomicaltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on 23th September, 2025 at 09:00 A.M. and ends on 25th September 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2025.

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

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


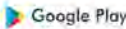


Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of Shareholders Login	Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able

Type of Shareholders Login	Method
	<p>to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Shareholders Login	Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholder/Member” section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client is 12***** then your User ID is 300****12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001**** and EVEN is 101456 then user ID is 101456001*****

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to govilrathi@outlook.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-

Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sachin Kareliya at evoting@nsdl.com

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



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4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@heritagesurfaces.com. The same will be replied by the company suitably.

For & On Behalf of the Board of Directors
For, Deco Mica Limited
Sd/-

Place : Ahmedabad
Date : 23.08.2025

Vishal Vijay Bhai Agarwal
Director and CFO
DIN: 01763739

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

Item No. 2 :

Mr. Vikas Agarwal (DIN: 01763769) is Director of the Company. He retires by rotation and being eligible, has offered himself for re-appointment and the consent of the Shareholders of the Company be and is hereby accorded for re-appointment as required under the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and details under Secretarial Standards 2 as prescribed by the Institute of Company.

Item No. 3:

Mr. Diwakar Navalkishor Jha (DIN: 10900178), was appointed as an Additional Non-Executive and Independent Director of the Company, with effect from 28.01.2025, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with Article 75 of the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director. He was appointed as a Non-Executive Independent Director of the Company, for a period of 5 (five) years, with effect from 26.09.2025 in terms of the provisions of Section 149 of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of Members for appointment of person on the Board of Directors shall be taken at the next General Meeting or within a period of 3 months from the date of appointment, whichever is earlier. Further, in accordance with Regulation 25(2A) of Listing Regulations, the appointment of an ID shall be subject to approval of Members by way of a special resolution. As per the provision of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of ID will not be liable to determination by retirement of directors by rotation at the Annual General Meeting ("AGM"). The Company has, received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director. The Company has received a declaration from him to the effect that he meets the criteria of independent Director as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Mr. Diwakar Navalkishor Jha has also confirmed that he is not disqualified from being appointed as a Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between her and any other member of the Board and other Key Managerial Personnel.

Pursuant to the recommendations of the Nomination and Remuneration Committee (“NRC”), the Board is of the opinion that, Mr. Diwakar Navalkishor Jha is a person of integrity and the Company will be benefited from his valuable, experience, knowledge and counsel and also he fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company. Accordingly, it is proposed to appoint Mr. Diwakar Navalkishor Jha as ID of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years effective from 26/09/2025. Copy of the letter of appointment setting out the terms and conditions applicable to ID as applicable to Mr. Diwakar Navalkishor Jha is available on the Company’s website www.decomicaltd.com. The terms and conditions of appointment of Mr. Diwakar Navalkishor Jha available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting. Particulars of her qualification, brief resume, area of expertise and other details are provided in the Annexure attached to this Notice. The Board recommends this resolution as set out in the Notice for your approval as a Special Resolution. Except Mr. Diwakar Navalkishor Jha himself and his relatives, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the special resolution set out in the Notice.

Item No. 4:

Ms. Anjali Shivsharan Upadhyay (DIN: 10758883), was appointed as an Additional Non-Executive and Independent Director of the Company, with effect from 14/10/2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 (“Act”) read with Article 75 of the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director. She was appointed as a Non-Executive Independent Director of the Company, for a period of 5 (five) years, with effect from 26/09/2025, in terms of the provisions of Section 149 of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) approval of Members for appointment of person on the Board of Directors shall be taken at the next General Meeting or within a period of 3 months from the date of appointment, whichever is earlier. Further, in accordance with Regulation 25(2A) of Listing Regulations, the appointment of an ID shall be subject to approval of Members by way of a special resolution. As per the provision of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 (“the Act”), the period of office of ID will not be liable to determination by retirement of directors by rotation at the Annual General Meeting (“AGM”). The Company has, received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing her candidature for the office of Director. The Company has received a declaration from her to the effect that she meets the criteria of independent Director as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Ms. Anjali Shivsharan Upadhyay has also confirmed that she is not disqualified from being appointed as a Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company. There is no inter se relationship between her and any other member of the Board and other Key Managerial Personnel.

Pursuant to the recommendations of the Nomination and Remuneration Committee (“NRC”), the Board is of the opinion that, Ms. Anjali Shivsharan Upadhyay is a person of integrity and the Company will be benefited from her valuable, experience, knowledge and counsel and also she fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company. Accordingly, it is proposed to appoint Ms. Anjali Shivsharan Upadhyay as ID of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years effective from 26/09/2025. Copy of the letter of appointment setting out the terms

and conditions applicable to ID as applicable to Ms. Anjali Shivsharan Upadhyay is available on the Company's website www.decomicaltd.com The terms and conditions of appointment of Ms. Anjali Shivsharan Upadhyay available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting. Particulars of her qualification, brief resume, area of expertise and other details are provided in the Annexure attached to this Notice. The Board recommends this resolution as set out in the Notice for your approval as a Special Resolution. Except Ms. Anjali Shivsharan Upadhyay herself and her relatives, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the special resolution set out in the Notice.

Item No. 5:

Ms. Dyuti Deepak Vyas (DIN: 10823189), was appointed as an Additional Non-Executive and Independent Director of the Company, with effect from 13/11/2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with Article 75 of the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director. She was appointed as a Non-Executive Independent Director of the Company, for a period of 5 (five) years, with effect from 26/09/2025, in terms of the provisions of Section 149 of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of Members for appointment of person on the Board of Directors shall be taken at the next General Meeting or within a period of 3 months from the date of appointment, whichever is earlier. Further, in accordance with Regulation 25(2A) of Listing Regulations, the appointment of an ID shall be subject to approval of Members by way of a special resolution. As per the provision of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of ID will not be liable to determination by retirement of directors by rotation at the Annual General Meeting ("AGM"). The Company has, received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing her candidature for the office of Director. The Company has received a declaration from her to the effect that she meets the criteria of independent Director as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Ms. Dyuti Deepak Vyas has also confirmed that she is not disqualified from being appointed as a Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company. There is no inter se relationship between her and any other member of the Board and other Key Managerial Personnel.

Pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board is of the opinion that, Ms. Dyuti Deepak Vyas is a person of integrity and the Company will be benefited from her valuable, experience, knowledge and counsel and also she fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company. Accordingly, it is proposed to appoint Ms. Dyuti Deepak Vyas as ID of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years effective from 26/09/2025. Copy of the letter of appointment setting out the terms and conditions applicable to ID as applicable to Ms. Dyuti Deepak Vyas is available on the Company's website www.decomicaltd.com The terms and conditions of appointment of Ms. Dyuti Deepak Vyas available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting. Particulars of her qualification, brief resume, area of expertise and other details are provided in the Annexure attached to this Notice. The Board recommends this resolution as set out in the Notice for your approval as a Special Resolution. Except Ms. Dyuti Deepak Vyas herself and her relatives, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the special resolution set out in the Notice.

Annexure to Item No. 2,3,4 & 5

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Ms. Anjali Upadhyay	Mrs. Dyuti Vyas
DIN	10758883	10823189
Age (Yrs.)	22 Years	37 Years
Date of Birth	01/08/2003	20/02/1988
Date of First Appointment	14/10/2024	13/1/2024
Designation	Independent Director	Independent Director
Qualifications	B.com	B.com, M.B.A.
Directorship in other Companies/LLP	None	None
No. of Board Meetings attended during the Financial Year 2024-25	6	5
Relations Between Directors inter-se	None	None
No. of shares as on 31/03/2025	Nil	Nil
Skills and capabilities for choosing the appointee	Ms. Anjali Upadhyay possesses foundational knowledge in commerce, accounting, and corporate finance. Her academic background supports her ability to analyze financial statements, understand compliance mechanisms, and contribute to the governance and risk management framework of the Company. As a young professional, she brings a fresh perspective and a keen interest in corporate governance practices and evolving regulatory environments.	Mrs. Dyuti Vyas, with her postgraduate degree in Business Administration and background in commerce, brings sound analytical, managerial, and financial expertise. Her experience provides a strategic mindset, enabling informed decision-making in areas of operations, governance, stakeholder management, and regulatory compliance. Her academic grounding and independent viewpoint enhance Board deliberations, especially concerning business development and ethical practices.

Name of the Director	Mr. Diwakar Jha	Mr. Vikas Agarwal
DIN	10900178	01763769
Age (Yrs.)	42 Years	49 Years
Date of Birth	05/03/1983	28/08/1976
Date of First Appointment	28/01/2025	13/02/2018
Designation	Independent Director	Director
Qualifications	Master in Arts	B.com
Directorship in other Companies/LLP	None	1. Heritage Laminates Private Limited 2. Heritage Industries Private Limited 3. Salasar Agropanel Private Limited 4. Heritage Board Limited 5. Shreesalasar Agroboard Pvt. Ltd.

Name of the Director	Mr. Diwakar Jha	Mr. Vikas Agarwal
		6. Indian Laminate Manufacturers Association 7. Shree Salasar Decor Private Limited 8. Heritage Ply Board Private Limited 9. Salasar Laminates Limited 10. Kavery Laminart Private Limited 11. Krishna Decor Private Limited
No. of Board Meetings attended during the Financial Year 2024-25	2	13
Relations Between Directors inter-se	None	Family
No. of shares as on 31/03/2025	Nil	1,67,800
Skills and capabilities for choosing the appointee	Mr. Diwakar Jha has experience in business management related matters, with a strong understanding of organizational processes, strategic planning, and administrative functions. His expertise in managing operational aspects and aligning business strategies with long-term objectives contributes to effective decision-making at the Board level. His capabilities support governance, leadership, and business development in line with corporate requirements	Mr. Vikas Agarwal, with over a decade of experience and extensive involvement across multiple companies, demonstrates strong capabilities in financial oversight, business operations, strategic planning, and industry-specific knowledge in laminates, boards, and manufacturing. His leadership in several private and public companies, including experience in regulatory compliance, board governance, stakeholder management, and operational efficiency, qualifies him to continue contributing significantly to the Company's growth and governance in line with the provisions of the Companies Act, 2013 and SEBI LODR.

Item No. 6:

Mr. Vishal Agarwal is serving as the Chief Financial Officer (CFO) of the Company and is classified as a Key Managerial Personnel (KMP) under the provisions of Section 203 of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on [insert date], approved the remuneration payable to Mr. Vishal Agarwal for the Financial Year 2024–25, keeping in view his role, responsibilities, experience, and the financial position of the Company.

In accordance with the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, approval of shareholders by way of a Special Resolution is sought to confirm and authorize the remuneration of Mr. Vishal Agarwal for the said financial year.

A copy of the terms of remuneration as approved by the Board will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

The Board recommends the resolution for approval of the shareholders as a Special Resolution.

Except Mr. Vishal Agarwal, none of the Directors, Key Managerial Personnel (KMP), or their relatives is concerned or interested financially or otherwise in the resolution.

**Item No. 7**

The Board of Directors of the Company, at its meeting held on May 16, 2025, considered and approved the appointment of M/s Govil Rathi & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit under Section 204 of the Companies Act, 2013 for a period of five consecutive financial years from FY 2025–26 to FY 2029–30, subject to the approval of shareholders at the ensuing Annual General Meeting.

The Board recommends the passing of this resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way, financially or otherwise, concerned or interested in this resolution.

Item no. 8**APPROVAL OF RELATED PARTY TRANSACTIONS:**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 30th December, 2024 has approved a proposal for entering into following related party transactions:

Name of Related Party	1. V.K.A Finance & Investment Co. 2. Salasar Laminates Limited. 3. Heritage Board Limited. 4. Hidesign Innovation 5. Krishna Décor Private Limited. 6. Megasol Global Santej 7. Heritage Laminates Private Limited – BLR 8. Heritage Laminates Private Limited –DEL 9. Heritage Laminates Pvt Ltd - AHM 10. Heritage Industries Private Limited
Name of Related Director or KMP	Shri Vijaykumar D. Agarwal, Shri Vishal V Agarwal, Shri Vikas V Agarwal
Nature of relationship	Entities Controlled By Directors/ Relative Of Directors
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities prescribed under section 188 of the Companies Act, 2013. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing will be commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

The Directors recommend this resolution to be passed as Special Resolution.

**For & On Behalf of the Board of Directors
For, Deco Mica Limited
Sd/-**

**Place : Ahmedabad
Date : 23.08.2025**

**Vishal Vijay Bhai Agarwal
Director and CFO
DIN: 01763739**



DIRECTOR'S REPORT

To

The Members,

Deco Mica Limited

CIN: L20299GJ1988PLC010807

Your directors are pleased to present the Thirty-Seven 37th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE:

The Financial Performance of the Company for the financial year ended 31st March, 2025 is summarized below:

(Amount in lakhs)

PARTICULARS	Current year (For the year ended 31.03.2025)	Previous Year (For the year ended 31.03.2024)
Sales	7606.30	7727.18
Other Income	165.67	22.66
Total Income	7771.97	7749.84
Depreciation	158.06	127.20
TAX	312.87	353.44
Current Tax	121.00	128.50
Tax Expenses related to prior year	6.35	8.19
Deferred Tax	(9.28)	(14.24)
Profit/(Loss) for the year	194.80	230.98
Other Comprehensive Income	(2.50)	(11.05)
Total Comprehensive Income for the year	192.30	219.93
Earnings per share (Rs.) :		
Basic	4.64	5.50
Diluted	4.64	5.50

2. OVERVIEW OF COMPANY'S PERFORMANCE

The Key points pertaining to the business of the Company for the year 2024-25 and period preceding thereto have been given hereunder:

- The total revenue of the Company during the financial year 2024-25 was Rs. 7771.97/- (Amount in Lakhs) against the total revenue of Rs. 7749.84/- (Amount in Lakhs) in the previous financial year 2023-24.
- The Profit after tax was Rs. 194.80/- (Amount in Lakhs) for the financial year 2024-25 which has increased as compared to the Profit after tax of Rs. 230.98/- (Amount in Lakhs) in the previous financial year 2023-24.

3. SHARE CAPITAL

The authorised Share Capital of the company is Rs. 5,00,00,000 (Five Crore Rupees only) divided into 50,00,000 equity Shares of Rs.10/-.

The Paid-up Share capital of the Company as on March 31, 2025 is Rs. 4,20,00,000 divided into 42,00,000 equity shares of Rs. 10/- each fully paid up. There is no increase in capital of the Company.

There was no change in the share capital of the Company during the year under review.

4. STATE OF COMPANY'S AFFAIRS

Pursuant to Section 134 (3) (i) of the Companies Act, 2013, the board of directors State that during the year under review, the Company has earned profit after tax of Rs. 194.80 (Amount in Lakhs). Your directors are continuously looking for avenues for future growth of the Company.

5. DIVIDEND:

Keeping in view the future strategic initiatives of the Company, Pursuant to section 134(3)(k) of the Companies Act, 2013 the Board has not recommended any dividend for the year ended 31 March, 2025.

6. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND & SHARE APPLICATION MONEY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company was not required to transfer any dividend amount to account of IEPF.

7. TRANSFER TO RESERVES:

For the financial year ended 31st March, 2025, the Company is not carrying any amount to General Reserve Account.

8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate and effective internal controls to provide reasonable assurance on achievement of its operational, compliance and reporting objectives. The Company has reviewed and discussed with the Management the Company's major financial risk exposures and taken steps to monitor and control such exposure.

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

Your Company does not have any Subsidiary or Joint Venture or Associate Company.

10. DEPOSITS:

During the year ended March 31, 2025, the Company has not accepted any public deposits during the Financial Year.

11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to prepare the business responsibility and sustainability report.

12. DISCLOSURE RELATING TO MANAGERIAL REMUNERATION:

The remuneration details of paid to the Directors in accordance with the Nomination and Remuneration policy formulated in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The remuneration details of Directors and Key Managerial Personnel and ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration as per Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and names and particulars of remuneration of top ten employees in terms of remuneration drawn in accordance with the provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report as "Annexure-A"

13. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), i.e. Secretarial Standard-1 ("SS-1") and Secretarial Standard-2 ("SS-2"), relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

14. STATUTORY AUDITORS:

At the 33rd Annual General Meeting held on 29th day of September, 2022, M/s J.T. Shah & Associates, Chartered Accountants (FRN: 109616W) was appointed as statutory auditors of the company to hold office till the conclusion of the 38th Annual General Meeting to be held for the financial year 2026-2027.

There are no qualifications or adverse remarks in the Auditors' Report which require any Clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information as "**Annexure: B**".

15. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Listing Regulations, the Company has appointed M/s Govil Rath & Associates, Company Secretary in Practice, to undertake Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2024-25 submitted by him in the prescribed form MR-3 forms part of this Annual Report as "**Annexure-C**".

A Secretarial Compliance Report for the FY ended March 31, 2025 on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from M/s Govil Rath & Associates, Company Secretary in Practice, and submitted to the stock exchange.

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:

During the year under review, 13 (Thirteen) meetings of the Board of Directors were held. Details on Composition of the Board and its Committees, including the dates and terms of reference is provided in the Corporate Governance Report which forms part of this Annual Report.

17. MATERIAL CHANGES AND COMMITMENTS:

There are no such material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year ended March 31, 2025 and the date of report.

18. PARTICULARS OF EMPLOYEE:

There are no employees employed by the Company throughout the financial year or for a part of the financial year who were drawing remuneration above the limits provided in section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and therefore there are no details required to be given in the report.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- a) Mr. Vishal Vijay Bhai Agarwal (DIN: 01763739) who retires by rotation, and being eligible, has offered himself for reappointment. The Board has recommended his reappointment.
- b) Declaration by an Independent Director(s): A declaration by an Independent Directors that they meet the criteria of independence as provided in subsection (6) and (7) of Section 149 of the Companies Act, 2013 has not been received and there has been change in the circumstances affecting their status as Independent Directors of the Company, As both the Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), have not cleared the Online Proficiency Self-Assessment Test within the stipulated timeframe specified by the Indian Institute of Corporate Affairs (IICA), and are not exempt from giving the examination, as on the current date their failure to attempt the Online Proficiency Self-Assessment Test makes them ineligible to hold the position of Independent Director.

During the Financial year under review, In the Meeting of Board of Director dated 11th October 2024, upon recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Anjali Shivsharan Upadhyay (DIN: 10758883), on the Board of Director of the Company as an Additional Non-Executive Independent Director of the company for a period of five years w.e.f. September 26, 2025, subject to approval of the Members. Accordingly, Shareholders of the Company in its 37th Annual General Meeting held on September 26, 2025 Ms. Anjali Shivsharan Upadhyay (DIN: 10758883), regularised as Non-Executive Independent Director of the Company.

During the Financial year under review, In the Meeting of Board of Director dated 13th November 2024, upon recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Dyuti Deepak Vyas (Din: 10823189) on the Board of Director of the Company as an Additional Non-Executive Independent Director of the company for a period of five years w.e.f. September 26, 2025, subject to approval of the Members. Accordingly, Shareholders of the Company in its 37th Annual General Meeting held on September 26, 2025 Mrs. Dyuti Deepak Vyas (Din: 10823189) regularised as Non-Executive Independent Director of the Company.

During the Financial year under review, In the Meeting of Board of Director dated 24th January 2025, upon recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Diwakar Navalkishor Jha (DIN: 10900178) on the Board of Director of the Company as an Additional Non-Executive Independent Director of the company for a period of five years w.e.f. September 26, 2025, subject to approval of the Members. Accordingly, Shareholders of the Company in its 37th Annual General Meeting held on September 26, 2025 Mr. Diwakar Navalkishor Jha (DIN: 10900178) regularised as Non-Executive Independent Director of the Company.

c) Key Managerial Personnel (KMP's):

During the year under review and in accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Vijay Kumar Dindyal Agarwal (DIN: 01869337) who is acting as a Chairman and Managing Director, Mr. Vishal Vijay Bhai Agarwal who is acting as Chief Financial Officer and Ms. Florica Patel who is acting as Company Secretary and Compliance officer.

During the financial year 2025-26, Mrs. Niharika Modi resigned from the post of Company Secretary and Compliance officer w.e.f. June 30, 2025. The Board had, in her place, appointed Ms. Florica Patel as Company Secretary and Compliance officer of the Company since August 12, 2025.

d) Certificate from Practicing Company Secretary

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10(i) of the Listing Regulations, Mr. Govil Rathi, Practicing Company Secretary, Ahmedabad, has certified that none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs, or any other statutory authority. However, the Independent Directors are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them ineligible from being re-appointed as Independent Directors of the Company in accordance with statutory requirements. The said certificate from the Practicing Company Secretary forms part of this Annual Report.

20. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

21. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

22. PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The investment in other securities is within the authority given to the Board by the shareholders under Section 186 of the Companies Act, 2013.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions were entered during the financial year were the ordinary course of business and on an arm's length basis in terms of provisions of the Act. As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the Audit Committee was obtained for all the Related Party Transactions. During the year under review there were no materially significant related party transactions entered by the Company with the related parties which may have a potential conflict with the interests of the Company.

A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of transactions. Since all the Related Party Transactions entered into during the Financial Year were on an arm's length basis and in the ordinary course of business, All the required details are mentioned herein in Form AOC-2 as prescribed under Section 134(3)(h) the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed to this Board's Report as "Annexure D".

24. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- I. In the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit /loss of the Company for that period;
- III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. The directors had prepared the Annual Accounts for the financial year ended March 31, 2025 on a going concern basis;
- V. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. RISK MANAGEMENT POLICY:

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

The Board of Directors has duly developed and implemented a risk management policy for the company. The Policy mandates the ways in which respective risks are expected to be mitigated and monitored.

26. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for Board Members and for Senior Management and Employees of the Company (Code). All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration signed by the Managing Director to this effect is enclosed at the end of this Report.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to professional conduct for Independent Directors and is uploaded on the website of the Company.

The same could be viewed from the Website of the Company: <https://www.decomicaltd.com/pdf/Code%20of%20Conduct%20of%20Board%20of%20Directors%20and%20Senior%20Management%20personnel.pdf>

27. INTERNAL AUDITORS:

The Board of Directors of the Company have appointed M/s Nimesh M. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 115204W) as Internal Auditors to conduct Internal Audit of the Company for the financial year ended March 31, 2025.

28. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company promotes ethical behaviour in all its business activities and has put in implementation of a mechanism wherein the Employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Company or the Compliance Officer of the Company.

The Whistle Blower Policy has been appropriately communicated within the Company. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee.

The same could be viewed from the Website of the Company: <https://www.decomicaltd.com/pdf/Vigil%20Mechanism%20Policy.pdf>

29. DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has been employing Twelve woman employee. The Company has in place an Anti harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress complaints received regularly, is monitored and directly report to the Chairman & Managing Director. There was no complaint received from employee during the financial year 2024-25 and hence no complaint is outstanding as on 31.03.2025 for redressal.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going Concern status of your Company and its operations in future.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

The Details of Energy and Technology Absorption are as under:

i. CONSERVATION OF ENERGY:

The Company continues its endeavor to improve energy conservation and utilization.

(i) The steps taken or impact on conservation of energy;

The Company continues to endeavor to improve energy conservation and utilization.

(ii) The steps taken by the company for utilising alternate sources of energy;

The Company is in the process of searching the best available alternate source of Energy in Laminates Industry sector

(iii) The capital investment on energy conservation equipment's;

The Company is in the process of searching the best available alternate source of Energy in Laminates Industry sector.

ii. Technology Absorption:
a) The Efforts made toward technology absorption:

Indigenously developed technologies for the improvement of production in the factory were adopted and required modifications and innovations were done on continuous basis.

b) The benefits derived like product improvement , cost reduction , product development or import substitution:

The innovations made by the Company has provided better results in quality and production and also reducing the involvement of manual workers without increasing the overall cost of production and maintenance.

c) In case of imported technologies (imported during last years reckoned from the beginning of financial year:

The details of technology imported: Nil

The year of import: Nil

Whether the technology been fully absorbed: Not applicable

If not fully absorbed, areas where absorption has not taken place and the reasons thereof
Not applicable

iii. Foreign exchange earnings and Outgo:

a) The Foreign Exchange earned in terms of actual inflows during the year: Rs.21,52,86,672

b) The Foreign Exchange outgo during the year in terms of actual outflows: Rs. 13,02,54,242

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the Listing Regulations), is presented in a separate section forming part of this Annual Report. "ANNEXURE-E"

33. DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 134 (3) (o) of the Companies Act, 2013 board of directors' state that the provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable to the Company.

34. ANNUAL RETURN ON THE WEBSITE OF THE COMPANY

Pursuant of Section 134 (3) (a), the board of directors declare that the Annual return of the company for the financial year 2024-25 is uploaded on the website of the company at <https://www.decomicaltd.com/>

35. CFO CERTIFICATION

The CFO/CEO certification on the financial statement of the Company as required under Regulation 17(8) of the SEBI (ICDR) Regulations, 2015 forms part of this Annual Report as "ANNEXURE-F".

36. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as required under Regulation 34(3) read with Schedule V of the Listing Regulations forms part of this Annual Report. Further as required under Regulation 17(8) of the Listing Regulations, a certificate from the Managing Director and Chief Financial Officer is annexed with this Report as "ANNEXURE-G"

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no applications made or proceedings pending in the name of the company under the insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

39. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

All Independent Directors are familiarized with the operations and functioning of the Company. The details of the familiarization program are provided in the Corporate Governance Report.

40. ESOP / SWEAT EQUITY / SHARE-BASED BENEFITS:

During the financial year 2024–25, the Company has not granted any stock options or issued any sweat equity shares. Further, the Company does not have any active employee stock option scheme or share-based benefit plan in operation as on March 31, 2025.

41. OTHER DISCLOSURE:

In terms of applicable provisions of the act, the company discloses that during the year under review:

- (i) The company has not issued any shares with Differential rights and hence no information as per Provisions of section 43(a)(ii) of the act read with rule 4(4) of the companies (share capital and debenture) Rules, 2014 is furnished.
- (ii) The company has not issued any sweat equity shares and hence disclosure as per section 54(1)(d) of the act Read with rule 8(13) of the companies (share capital and debenture) rules, 2014 is not provided.
- (iii) There were no instances of non-exercising of voting Rights directly by Employees in respect of shares to which the scheme relates, hence no information Pursuant to section 67(3) of the act read with rule 16(4) of companies (share capital and debenture) Rules,2014 is furnished.
- (iv) There were no amounts required to be transferred to investor education and protection fund (IEPF) pursuant to section 124 and 125 of the companies act,2013 read with rules made thereunder.
- (v) The Company is complying of the provisions relating to the Maternity Benefit Act 1961.
- (vi) There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the company and its future operations.
- (vii) Neither any application was made, nor any proceedings are pending under the insolvency and bankruptcy code, 2016 against the Company.
- (viii) There were no instances of one-time settlement for any loans taken from the banks or financial institutions.

42. ACKNOWLEDGEMENT:

The Directors place on record deep appreciation and gratitude for the co-operation and assistance received by the Company from the staff and employees. The Board further thanks bankers, business associates, regulatory and government authorities for their continued support to the Company.

For & on behalf of the Board Of Directors
DECO MICA LIMITED

sd/-

Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739

sd/-

Vijay Kumar Dindayal Agarwal
Managing Director & CEO
DIN: 01869337

Date : 23.08.2025
Place : Ahmedabad

Annexure-A to the Director's Report

Information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

- A. Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2024-25 is as follows:**

Name of Director	Total Remuneration	Ratio of remuneration of Director to the median remuneration
Mr. Vijay Agarwal	75,55,241	8.41: 1
Mr. Vishal Agarwal	79,22,738	13.55: 1

Notes: No remuneration is being paid to any other director. The median remuneration for all employees of the company has been calculated only for employees working with the company as on March 31, 2025.

- B. Details of percentage increase/(decrease) in the remuneration of Director and CFO for the financial year 2024-25:**

Sr. No.	Name of Directors	Category	% increase/(decrease) in remuneration in the financial year
1	Vijaykumar Agarwal	Managing Director	+11.59%
2	Vishal Agarwal	CFO	+7.45%

- C. Percentage increase in the median remuneration of all employees in the FY 2024-25:**

It is not practical to ascertain the above as the type and number of employees at different levels has changed between FY 2023-24 and 2024-25.

- D. Number of permanent employees on the rolls of the Company as on 31.03.25: 104**

- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The increase in remuneration is linked to the performance of Company as a Whole, the concerned division, the employees and other factors like industry trends and economic environment.

As per the Company's policy of rewarding the employees, including Key Managerial Personnel, the increase in remuneration and variable pay is based on an individual performance rating and business unit performance and the bench mark study is also factored. Considering the performance of the KMPs in the year, they were appropriately compensated.

- F. Key Parameters of the variable Component of remuneration paid to the director:**

The remuneration payable to the Director for the year 2024-25 does not include any variable component.

- G. There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company**

- H. Affirmation**

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

- I. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014**

The company has no such employees.



Annexure - C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,

The Members,

DECO MICA LIMITED

(CIN: L20299GJ1988PLC010807)

306, 3rd Floor, Iscon Mall, Star Bazar Building, Jodhpur Char Rasta,
Satellite, Ahmedabad- 380015, Gujarat, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deco Mica Limited (CIN: L20299GJ1988PLC010807)** (hereinafter called "the Company") having its Registered office at 306, 3rd Floor, Iscon Mall, Star Bazar Building, Jodhpur Char Rasta, Satellite, Ahmedabad- 380015, Gujarat, India. The audit was carried out in a manner that provided a reasonable basis for evaluating the corporate governance processes, statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms, returns filed, and other records maintained by the Company, along with the information and explanations furnished by its officers, agents and authorized representatives during the course of the audit, I hereby report that, in my opinion, the Company has, during the financial year ended 31st March, 2025, generally complied with the statutory provisions listed hereunder and has maintained proper systems and processes to ensure compliance with applicable laws, subject to the observations and qualifications reported hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Deco Mica Limited (CIN: L20299GJ1988PLC010807)** (hereinafter called "the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the audit period)**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable; **(Not applicable to the company during the audit period)**
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the audit period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the audit period)**

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company during the audit period)**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the company during the audit period)**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the audit period)**
- vi. Management has identified and confirmed the following laws as being specifically applicable to the Company:
 - a) The Factory Act, 1948
 - b) The Employees' State Insurance Act, 1948;
 - c) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - d) The Boilers Act, 1923;
 - e) The Central Goods and Services Tax Act, 2017;
 - f) The Integrated Goods and Services Tax Act, 2017;
 - g) The State Goods and Services Tax (SGST) Act, 2017;
 - h) The Income-tax Act, 1961;
 - i) The Employees' Compensation Act, 1923;
 - j) The Payment of Wages Act, 1936;
 - k) The Industrial Employment (Standing Orders) Act, 1946;
 - l) The Industrial Disputes Act, 1947;
 - m) The Minimum Wages Act, 1948;
 - n) The Air (Prevention and Control of Pollution) Act, 1981;
 - o) The Water (Prevention and Control of Pollution) Act, 1974;
 - p) Gujarat Fire Prevention and Life Safety Measures Act, 2013
 - q) The Municipal Solid Waste (Management and Handling) Rules, 2000

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s),
- iii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Observations and Qualifications:

I further report that

- i. *The Board of Directors was not duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors until 14th October, 2024, when Mrs. Anjali Shivsharan Upadhyay (DIN: 10758883) was appointed as Independent Director in place of Mr. Harishkumar Dhanjibhai Joshi (who ceased to hold office due to his demise on 8th December, 2023).*
- ii. *Due to the aforesaid delay, the composition of the Board and Audit Committee remained non-compliant with the provisions of the Act and SEBI (LODR) Regulations during part of the year, resulting in penalties imposed by BSE under:*
 - o *Regulation 17(1) – Non-compliance with Board composition requirements (including Woman Director);*
 - o *Regulation 18(1) – Non-compliance with Audit Committee composition.*

The Company has duly paid the penalties of ₹ 7,85,880/- (paid on 29th November, 2024) and ₹ 2,93,820/- (paid on 28th March, 2025).

iii. During the year under review, it was noted that the following Independent Directors:

- Mr. Gunjan Yogesh Pandya (DIN: 08493307)
- Ms. Nupur Bipinchandra Modi (DIN: 08261303)

became ineligible to continue as Independent Directors on account of failure to clear the Online Proficiency Self-Assessment Test, leading to the disabling of their profiles in the Independent Directors' Databank.

Further, both the aforesaid Independent Directors did not attend any Board Meetings held during the financial year 2024-25. In terms of Section 167(1)(b) of the Companies Act, 2013, their office as Directors consequently became liable to be vacated.

As a result, the composition of the Board was not in compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for a certain period of time until other Independent Directors were appointed.

iv. Further, in terms of Regulation 17(1C)(a) of SEBI (LODR) Regulations, 2015, approval of the shareholders for the appointment of Independent Directors appointed as Additional Directors viz. Ms. Anjali Shivsharan Upadhyay (DIN: 10758883), a Ms. Dyuti Deepak Vyas (DIN: 10823189) and Ms. Diwakar Navalkishor Jha (DIN:10900178) was required to be obtained within three months from the date of their appointment. However, the Company could not place the matter before the shareholders within the stipulated time due to non-convening of a General Meeting during the intervening period.

The Company has informed that necessary compliance efforts are underway and the aforesaid Independent Directors are proposed to be regularized in the ensuing Annual General Meeting for the Financial Year 2025.

Further Adequate notice of Board Meetings was given to all Directors. Agendas and supporting notes were circulated in compliance with law, and a system exists for seeking clarifications to ensure meaningful participation. The decisions of the Board were taken by majority while considering dissenting views, ensuring balanced deliberations.

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

I further report that the compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals engaged by the Company.

I further report that during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

Post Financial Year Close Event:

Subsequent to the close of the financial year, on 26th June, 2025, the Company was imposed a penalty of Rs. 59,000/- for non-filing of Annual Secretarial Report in XBRL format. The Company has filed a waiver application with the stock exchange/regulatory authority and has made payment of Rs. 11,800/- for Waiver Application.

[Note: The audit covers the period from 01/04/2024 to 31/03/2025. Any changes made subsequent to the date of this report are beyond the scope of audit responsibility.]

For, M/s GOVIL RATHI & ASSOCIATES
(FRN: S2019GJ681500)
(Peer Review Certificate No. 2737/2022)
Practicing Company Secretary and
Registered Trademarks Agent
Sd/-

Place : Ahmedabad
Date : 25/08/2025

CS Govil Rathi
CP. NO. 22106 FCS No.13152
UDIN:F013152G001076786

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



ANNEXURE A

To,
The Members,
DECO MICA LIMITED

(CIN: L20299GJ1988PLC010807)

306, 3rd Floor, Iscon Mall, Star Bazar Building,
Jodhpur Char Rasta, Satellite,
Ahmedabad- 380015, Gujarat, India

Our Secretarial Audit Report of even date, for the financial year 2024-2025 is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to 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.

For, M/s GOVIL RATHI & ASSOCIATES
(FRN: S2019GJ681500)
(Peer Review Certificate No. 2737/2022)
Practicing Company Secretary and
Registered Trademarks Agent

Sd/-

Place : Ahmedabad
Date : 25/08/2025

CS Govil Rathi
CP. NO. 22106 FCS No.13152
UDIN:F013152G001076786

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, **Govil Rathi**, Practicing Company Secretary, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Deco Mica Limited (the Company) (CIN: L20299GJ1988PLC010807) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2025 and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers,

After reviewing the website of Ministry of Corporate Affairs (MCA), It has been confirmed that the Director Identification Numbers (DINs) of all directors are currently active. Further, I have checked the status of the Independent Directors in the Independent director's databank to confirm. Upon review, **it has been observed that the Independent Directors, Nupur Bipinchandra Modi and Gunjan Yogesh Pandya, are not exempt from the requirement of Online Proficiency Self-Assessment test their IICA Annual reports forms part of this certificate.** Furthermore, they have not completed the said test as specified by The Indian Institute of Corporate Affairs (IICA) till the date issuance of this certificate.

On the basis of the Observation drawn **Nupur Bipinchandra Modi and Gunjan Yogesh Pandya** Independent Directors are not Eligible to be appointed / Reappointed as an Independent Director as per the criteria Set by IICA. Further I certify that other than these two independent Directors **Nupur Bipinchandra Modi and Gunjan Yogesh Pandya** all other Directors are qualified to be appointed as the directors of the Company and none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment	Date of Cessation	DIN Status as per MCA	Status as per IICA
1.	Vishal Vijay Bhai Agarwal	01763739	08/11/2008	NA	Approved	NA
2.	Vikas Vijay Bhai Agarwal	01763769	13/02/2018	NA	Approved	NA
3.	Vijay Kumar Dindayal Agarwal	01869337	01/01/1997	NA	Approved	NA
4.	Nupur Bipinchandra Modi	08261303	03/10/2018	NA	Deactivated	Not Eligible to be appointed as Independent Director as registration not valid and For Not Clearing online proficiency self assessment test
5.	Gunjan Yogesh Pandya	08493307	27/09/2019	NA	Approved	Valid Registration
6.	Diwakar Navalkishor Jha	10900178	28/01/2025	NA	Approved	Valid Registration
7.	Anjali Shivsharan Upadhyay	10758883	14/10/2024	NA	Approved	Valid Registration
8.	Dyuti Deepak Vyas	10823189	13/11/2024	NA	Approved	Valid Registration

Ensuring the eligibility of the appointment / continuity of every Director on the board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M/s Govil Rathi & Associates
Practicing Company Secretary
Sd/-

CS GOVIL RATHI

Place : Ahmedabad

Date : 25/08/2025

COP NO.: 22106 FCS NO.13152

UDIN:F013152G001076049

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
DECO MICA LIMITED
(CIN: L20299GJ1988PLC010807)

I have examined the relevant records and documents maintained by **Deco Mica Limited** (hereinafter referred to as "the Company") for the financial year ended 31st March, 2025, for the purpose of certifying compliance with the conditions of Corporate Governance as stipulated in **Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI LODR Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination has been limited to the review of the procedures and implementation thereof adopted by the Company to ensure compliance with the said conditions. This certificate neither provides an assurance on the financial performance of the Company nor on the future viability of its business operations.

Qualification / Observation:

During the year under review, the Company was **non-compliant with the following provisions of SEBI (LODR) Regulations, 2015** for part of the year:

- **Regulation 17(1):** Non-compliance with Board composition requirements, including non-appointment of a Woman Director and delay in filling vacancy of Independent Director.
- **Regulation 18(1):** Non-compliance with Audit Committee composition due to vacancy of Independent Directors.

Consequently, **BSE imposed monetary penalties**, which were duly paid by the Company as under:

- Rs. 7,85,880/- paid on 29th November, 2024;
- Rs. 2,93,820/- paid on 28th March, 2025.

The Company has subsequently complied with the aforesaid requirements by appointing the requisite Independent Directors.

- It was noted that two Independent Directors namely Mr. Gunjan Yogesh Pandya (DIN: 08493307) and Ms. Nupur Bipinchandra Modi (DIN: 08261303) failed to attend any Board Meeting during the financial year 2024-25, which attracted the provisions of Section 167(1)(b) of the Companies Act, 2013, resulting in vacation of their office. Accordingly, the Company was non-compliant with the requirements of Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 during the relevant period.

Opinion:

Subject to the above, and to the best of my knowledge, information, and explanations furnished, I certify that the Company has complied with the mandatory requirements of Corporate Governance as specified in **Schedule V of SEBI (LODR) Regulations, 2015** for the financial year ended 31st March, 2025.

With respect to the **discretionary requirements** specified in Part E of Schedule II of SEBI (LODR) Regulations, the Company has adopted the same to the extent stated in its Corporate Governance Report.

Disclaimer:

This certificate is neither an assurance regarding the efficiency or effectiveness with which the management has conducted the affairs of the Company nor a guarantee of the Company's future performance.

For, M/s GOVIL RATHI & ASSOCIATES
Practicing Company Secretary
Sd/-

CS GOVIL RATHI

Place : Ahmedabad

Date : 25/08/2025

COP NO.: 22106 FCS NO.13152

UDIN:F013152G001077261



SECRETARIAL COMPLIANCE REPORT OF

DECO MICA LIMITED

(CIN: L20299GJ1988PLC010807)

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

**[Pursuant to Regulation 24A of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, **M/s. Govil Rathi & Associates, Practicing Company Secretaries**, have examined:

- (a) All the documents and records made available to us and explanation provided by the listed entity **DECO MICA LIMITED**,
- (b) The filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) Website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this Report,

For the financial year ended on **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations");
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the listed entity during the Review Period)**
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period);**
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;

Based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	17 (1)	Composition of board of directors Company was required to have half of directors of the company as independent directors as on 30/09/2024	-	-	-	-	The net worth of the company exceeded 25 crore on 31 st March 2024. The company was required to comply with the corporate governance provisions within Six months i.e., 30/09/2024.	Management has initiated the necessary steps to ensure full compliance with the applicable Corporate Governance provisions.	As on 31 st March 2025, the company has complied with the said requirement
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	17(1C)(a)	Approval of shareholders for the appointment of Independent directors appointed as additional directors Anjali Shivsharan Upadhyay (DIN: 10758883) and Dyuti Deepak Yyas (DIN: 10823189) not obtained within three months from the date of appointment	-	-	-	-	Approval from shareholders for the appointment remains pending.	We acknowledge the observation regarding the non-obtaining of shareholders' approval for the said appointment. The oversight was unintentional, and we recognize the importance of adhering strictly to the statutory and regulatory requirements related to board and key managerial appointments.	Compliance efforts are currently underway within the company.
3.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	17 (6) (a)	For the purpose of giving remuneration to Vishal Vijaybhai Agarwal (DIN: 01763739) and Vikas Vijaybhai Agarwal (DIN: 01763769), the prior approval of shareholders in general meeting was required	-	-	-	-	At the beginning of the financial year, Vishal Vijaybhai Agarwal (DIN: 01763739) was also non-executive director and changed designation to Executive Director on 27/09/2024.	We acknowledge that Vishal Vijaybhai Agarwal (DIN: 01763739) was serving as a Non-Executive Director at the beginning of the financial year and his designation was changed to Executive Director effective from 27 th September 2024.	Compliance efforts are currently underway within the company.
4.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	17 (6) (e)	Exceeding the limits of Managerial remuneration	-	-	-	-	Remuneration given to directors exceeds the limits of Managerial remuneration	We acknowledge the observation concerning the managerial remuneration exceeding the limits prescribed under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The excess remuneration was paid due to	Compliance efforts are currently underway within the company.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
									Exceptional Performance. We regret this instance of non-compliance and accept full responsibility for the oversight. Appropriate corrective measures have been initiated to ensure adherence to all applicable regulatory requirements going forward.	
5.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	17 (8)	The chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II	-	-	-	-	The certificate is not obtained	We confirm that appropriate steps have been initiated to ensure compliance with this provision	Compliance efforts are currently underway within the company.
6.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	18	Audit Committee Composition, Quorum, Chairperson	-	-	-	-	It is observed that the minutes of the meeting reflect Mr. Vijay Kumar Dindayal Agarwal (DIN: 01869337), Managing Director, as the Chairperson, whereas the Corporate Governance Report for the quarter ended December 2024 lists Mr. Gunjan Yogesh Pandya (DIN: 08493307) as the Chairperson.	We affirm our commitment to robust corporate governance and adherence to all statutory provisions governing the functioning of the Audit Committee	Re-constituted the committee vide Board Meeting dated 21.03.2025
7.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	19	Nomination and remuneration committee Composition, Quorum, Chairperson					It is noted that the minutes of the meeting record Mr. Vikas Vijay Bhai Agarwal (DIN: 01763769), Director, as the Chairperson of the meeting, whereas the Corporate Governance Report for the quarter ended December 2024 identifies Mr. Gunjan Yogesh Pandya (DIN: 08493307) as the Chairperson.	We affirm our commitment to robust corporate governance and adherence to all statutory provisions governing the functioning of the Nomination and remuneration committee	Re-constituted the committee vide Board Meeting dated 21.03.2025

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
8.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	20	Stakeholders Relationship Committee	-	-	-	-	It has been observed that the minutes of the meeting reflect Mr. Vikas Vijay Bhai Agarwal (DIN: 01763769), Director, as the Chairperson of the meeting, while the Corporate Governance Report for the quarter ended December 2024 identifies Mr. Gunjan Yogesh Pandya (DIN: 08493307) as the Chairperson.	We affirm our commitment to robust corporate governance and adherence to all statutory provisions governing the functioning of the Stakeholders Relationship Committee	Re-constituted the committee vide Board Meeting dated 21.03.2025
9.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	23	Policy on materiality of Related Party Transactions on the website does not prescribe the clear threshold limits duly approved by the board of directors as per regulation 23(1). Value of transactions of Related Party Transactions as on 31 st March 2025 is material as it exceeds the limit of 10% as per regulation 23(1) In addition to that, The organization in violation of compliance requirements for following matters: Regulation 23(2)- all related party transactions shall require prior approval of the audit committee and members of the audit committee who are independent directors, shall approve Regulation 23 (2)(e)-	-	-	-	-	Non-compliance with reference to the matters as mentioned in deviation column	We acknowledge the observations regarding lapses in compliance with the regulatory provisions governing Related Party Transactions (RPTs) under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are committed to ensuring full compliance with both the letter and spirit of the law. All transactions going forward will be subject to stringent internal checks and real-time monitoring to avoid recurrence of such lapses.	Compliance efforts are currently underway within the company.

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
			remuneration to promoter or promoter group require approval of the audit committee, Regulation 23 (4)- material related party transactions require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions Regulation 23 (9)- The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results							
10.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	33	Regulation 33 (2)(a) while placing the financial results before the board of directors, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.	-	-	-	-	No such statement found.	We acknowledge the observation regarding non-compliance We reaffirm our commitment to maintaining robust financial controls and strict adherence to SEBI regulations. All future financial results will be supported by the required CEO/CFO certification prior to Board approval, as mandated.	Compliance efforts are currently underway within the company.

(b) The listed entity has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended 31 st March, 2024	Compliance Requirement (Regulations/circulars/Guidelines including Specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Company had not appointed one Independent Director till date upon casual vacancy due to sad Demise of Harishkumar Dhanjibhai Joshi with effect from 08 th December, 2023.	The Company had not appointed one Independent Director till date upon casual vacancy due to sad Demise of Harishkumar Dhanjibhai Joshi with effect from 08 th December, 2023.	Regulation 25(6) of SEBI LODR Regulations, 2015	BSE LIMITED had imposed the Fine of Rs. 7,85,880 (Rupees Seven Lakhs eighty Five thousand eight hundred eighty) (including GST) dated 21-11-2024 and Fine of Rs. 2,93,820 (Rupees Two Lakhs ninety three thousand eight hundred twenty) (including GST) dated 17-03-2025 in the matter of Regulation 17(1) of the SEBI Listing Regulations for Non Compliance with the requirements pertaining to the composition of the Board, including failure to appoint a women director and Regulation 18(1) of the SEBI Listing Regulations for Non Compliance with the constitution of Audit Committee.	The company has appointed three additional Independent directors DIWAKAR NAVALKISHOR JHA (DIN: 10900178), ANJALI SHIVSHARAN UPADHYAY (DIN: 10758883), DYUTI DEEPAK VYAS (DIN: 10823189)	The company has appointed three additional Independent directors DIWAKAR NAVALKISHOR JHA (DIN: 10900178), ANJALI SHIVSHARAN UPADHYAY (DIN: 10758883), DYUTI DEEPAK VYAS (DIN: 10823189)
2.	Other Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them ineligible from being re-appointed as Independent Directors of the Company in accordance with statutory requirements	Other Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them ineligible from being re-appointed as Independent Directors of the Company in accordance with statutory requirements	Section 149(6) & 149(11) of the Companies Act, 2013 Rule 6 (1) (a) and 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014	-	-	The tenure of the said Independent Directors has already expired. Additionally, the DINs of one of the Directors have been deactivated due to non-filing of KYC, and one Director has expressed unwillingness to cease despite the expiry of their tenure.
3.	Further listed Entity Did not hold at least one meeting in FY 2023-2024, without the presence of non-independent directors and members of the management i.e., Only in presence of independent directors.	Further listed Entity Did not hold at least one meeting in FY 2023-2024, without the presence of non-independent directors and members of the management i.e., Only in presence of independent directors.	Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	-	For the financial year 2024-25, the Independent Directors of the Company held a meeting on March 7, 2025.	For the financial year 2024-25, the Independent Directors of the Company held a meeting on March 7, 2025.

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	No	The minutes do not adhere to the prescribed secretarial standards.
2.	<u>Adoption and timely updation of the Policies:-</u> <ul style="list-style-type: none"> - All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors/ Committees of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI. 	No	In addition to that, Policy on materiality of RPT on the website does not prescribe the clear threshold limits duly approved by the board of directors as per regulation 23(1).
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website. 	No	The website of the company does not contain sufficient details as per regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4.	<u>Disqualification of Director:</u> None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	No	Independent Directors Ms. Nupur Bipinchandra Modi (DIN: 08261303) and Mr. Gunjan Yogesh Pandya (DIN: 08493307) have completed their respective tenures as Independent Directors and have not been reappointed. Upon verification of their status in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA), it is observed that both Ms. Modi and Mr. Pandya are not exempt from the mandatory Online Proficiency Self-Assessment Test requirement. Further review of the IICA Annual Report, which forms part of this certificate, confirms that they have not completed the said test as of the date of issuance of this certificate.

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
			Based on these observations, it is certified that Ms. Nupur Bipinchandra Modi and Mr. Gunjan Yogesh Pandya are currently not eligible for appointment or reappointment as Independent Directors in accordance with the eligibility criteria prescribed by the IICA. DIN of Nupur Modi is also Deactivated due to non-filing of DIR-3KYC form.
5.	<u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u> (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.	(a) NA (b) NA	The Listed entity does not have any Material Subsidiary.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees on an annual basis as prescribed in SEBI Regulations.	Yes	-
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.	(a) No (b) No	The listed entity has obtained prior approval of Audit Committee for all Related party transactions. The listed entity has not obtained prior approval of Audit Committee for all Related party transactions. The same has not been subsequently approved/ratified/rejected by the audit committee
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	At the beginning of the financial year, the company's status on the BSE website was marked as 'SDD Non-Compliant.' Following an inspection conducted by BSE and based on the explanation provided by the company, the status was subsequently updated and 'SDD Non-Compliant' – Removed.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions have been taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column	Yes	BSE LIMITED had imposed the Fine of Rs. 7,85,880 (Rupees Seven Lakhs eighty Five thousand eight hundred eighty) (including GST) dated 21-11-2024 and Fine of Rs. 2,93,820 (Rupees Two Lakhs ninety three thousand eight hundred twenty) (including GST) dated 17-03-2025 in the matter of Regulation 17(1) of the SEBI Listing Regulations for Non Compliance with the requirements pertaining to the composition of the Board , including failure to appoint a women director and Regulation 18(1) of the SEBI Listing Regulations for Non Compliance with the constitution of Audit Committee.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	-
13.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/ circular/guidance note, etc. except as reported above.	NA	1. Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them ineligible from being re-appointed as Independent Directors of the Company in accordance with statutory requirements. Additionally tenure of both independent director as

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
			<p>mentioned above is already over as sub section 10 of section 149 of the Companies Act, 2013.</p> <p>2. Details of discrepancy in corporate governance reports found for the quarter ended 31/03/2025 that meeting of Independent Directors held on 07/03/2025 but the same has not been included as the date of meeting. Further, the corporate governance report quarter ended 31/12/2024, for the point V. Affirmations, it is mentioned that Yes(true) for the point no. 1 to 4 regarding the composition of Board, Audit Committee, Nomination & remuneration committee, Stakeholders relationship committee, however the company was non-compliant for the same.</p> <p>3. It has come to our observation that the Master data of the company reflects paid up capital 42,00,000 instead of 4,20,00,000 due to clerical error in form MGT-7 filed for the FY 2023-24.</p>

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **(NA)**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, M/s GOVIL RATHI & ASSOCIATES
Practicing Company Secretary
Sd/-

CS GOVIL RATHI

Place : Ahmedabad

Date : 30/05/2025

COP NO.: 22106 FCS NO.13152

UDIN:F013152G000513058



Annexure-D to the Board's Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SALASAR LAMINATES LIMITED
b)	Nature of contracts/arrangements/transaction	SALES AND OTHER INCOME OF RS. 161.72 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HERITAGE BOARD LIMITED
b)	Nature of contracts/arrangements/transaction	SALES AND OTHER INCOME OF RS. 58.62 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HIDESIGN INNOVATION
b)	Nature of contracts/arrangements/transaction	SALES AND OTHER INCOME OF RS. 371.12 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	MEGASOL GLOBAL SANTEJ
b)	Nature of contracts/arrangements/transaction	SALES AND OTHER INCOME OF RS. 0.23 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HERITAGE LAMINATES PVT. LTD.
b)	Nature of contracts/arrangements/transaction	SALES AND OTHER INCOME OF RS. 992.32 LAKHS
		REIMBURSEMENT OF RENT, MUNICIPAL TAX AND OTHER CHARGES OF 0.012 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS

e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHRADDHA V. AGARWAL
b)	Nature of contracts/arrangements/transaction	REMUNERATION AND PERQUISITES OF RS. 48 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RELATIVES AND KEY MANAGEMENT PERSONNEL
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	VISHAL V. AGARWAL
b)	Nature of contracts/arrangements/transaction	RENT, REIMBURSEMENT OF, MUNICIPAL TAX AND OTHER CHARGES OF RS. 2.71 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	KEY MANAGEMENT PERSONNEL
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	VIKAS V. AGARWAL
b)	Nature of contracts/arrangements/transaction	RENT, REIMBURSEMENT OF MUNICIPAL TAX AND OTHER CHARGES OF RS. 2.70 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	KEY MANAGEMENT PERSONNEL
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	V.K.A FINANCE AND INVESTMENT COMPANY
b)	Nature of contracts/arrangements/transaction	REIMBURSEMENT OF RENT, MUNICIPAL TAX AND OTHER CHARGES OF RS. 3.60 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	30/12/2024
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SALASAR LAMINATES LIMITED
b)	Nature of contracts/arrangements/transaction	PURCHASES AND STORE CONSUMPTION OF RS. 250.31 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HERITAGE BOARD LIMITED
b)	Nature of contracts/arrangements/transaction	PURCHASES AND STORE CONSUMPTION OF RS. 135.27 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hidesign Innovation
b)	Nature of contracts/arrangements/transaction	PURCHASES AND STORE CONSUMPTION OF RS. 3.47 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	MEGASOL GLOBAL SANTEJ
b)	Nature of contracts/arrangements/transaction	PURCHASES AND STORE CONSUMPTION OF RS. 0.85 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	KRISHNA DÉCOR PVT. LTD.
b)	Nature of contracts/arrangements/transaction	REIMBURSEMENT OF RENT, MUNICIPAL TAX AND OTHER CHARGES 2.57 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HERITAGE INDUSTRIES PVT. LTD.
b)	Nature of contracts/arrangements/transaction	REIMBURSEMENT OF RENT, MUNICIPAL TAX AND OTHER CHARGES 1.13 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025



d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HERITAGE LAMINATES PVT LTD
b)	Nature of contracts/arrangements/transaction	PURCHASES AND STORE CONSUMPTION OF RS. 2.94 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SALASAR TRADERS
b)	Nature of contracts/arrangements/transaction	PURCHASES AND STORE CONSUMPTION OF RS. 0.077 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	30/12/2024
f)	Amount paid as advances, if any	0

For & on behalf of the Board Of Directors
DECO MICA LIMITED

sd/-

Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739

sd/-

Vijay Kumar Dindayal Agarwal
Managing Director & CEO
DIN: 01869337

Date : 23.08.2025
Place : Ahmedabad

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the company has obtained from all the members of the Board and employees at senior management level, affirmation that they have complied with the code of conduct for Board of Directors and senior management level employees.

For & on behalf of the Board Of Directors
DECO MICA LIMITED

sd/-

Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739

sd/-

Vijay Kumar Dindayal Agarwal
Managing Director & CEO
DIN: 01869337

Date : 23.08.2025
Place : Ahmedabad

ANNEXURE-E
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
a) Outlook

The company is engaged in the business of manufacturing of Laminates Sheets. It has built up a reputation as a manufacturer of high quality products and is known for its ethical dealings in business. There is a diverse selection of colours in laminates. The company supplies its products to leading Manufacturers of Laminates companies of India. The products are also being exported to various countries across the world.

b) Opportunities and Threats

The Company faces the Competition from the other players in the market and barring unforeseen circumstances. The management is hopeful to conquer such threats.

Due to opening of the market, there is ample opportunities in the domestic as well as international markets.

c) COMPETITION:

Competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares. The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.

d) Risks and Concerns:

Risk is inherent in every business and Laminate Industry is no exception. The Laminate industry displays strong commodity characteristics and is subject to cyclical price movements in business cycles. The Company is exposed to risks from overall market fluctuations, import and export of laminates, changes in government policy, Country laws, taxation, man-made disasters, political risks and Currency risk arises from exposure to foreign currencies and the volatility associated therewith, etc. which affects the financial performance of the industry as a whole and also of the Company.

e) Internal Control System and its Adequacy:

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes are duly complied with. The Company has constituted an Audit Committee to monitor the adequacy and efficacy of internal control systems.

The adequacy of these compliances and their effectiveness is subject to statutory audit and the same has been adequately reported by the Auditors in their report as required under the relevant provisions of the Companies Act, 2013. The Company also has as Internal Audit System.

f) Material Developments in HRD and industrial Relations Front:

Your Directors recognize the value of employees as valuable assets. Developing, motivating, and retaining talented employees is a key responsibility and policy of the Company's Management.

g) HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

The people are the greatest asset, and their safety, health, and well-being is of utmost importance to us. The Company endeavours to provide a safe, conducive and productive work environment by undertaking various measures at its manufacturing facilities to ensure no injury or accident. Several other measures have been taken by the Company to ensure health and safety of its employees. The Company's ethos of environment protection by development of environment friendly processes for effective usage of resources is based on the belief that nature is a precious endowment to humanity.

h) CFO/CFO CERTIFICATION:

Mr. Vijay Kumar Dindayal Agarwal (DIN: 01869337) Managing Director and CEO and Mr. Vishal Vijay Bhai Agarwal (DIN:01763739) Director and CFO have given certificate to the board as contemplated in SEBI Listing Regulations.

**For & on behalf of the Board Of Directors
DECO MICA LIMITED**

sd/-

**Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739**

sd/-

**Vijay Kumar Dindayal Agarwal
Managing Director & CEO
DIN: 01869337**

**Date : 23.08.2025
Place : Ahmedabad**

**ANNEXURE-F****CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

We, Mr. Vijay Kumar Dindayal Agarwal (DIN: 01869337) Managing Director and CFO and Mr. Vishal Vijay Bhai Agarwal (DIN:01763739) Director and CFO have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a) The Financial Statements, Cash Flow statement and the Directors' Report do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b) The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations
- c) There are no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d) We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e) There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f) That there have been no significant changes in the accounting policies during the relevant period.
- g) We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For & on behalf of the Board Of Directors
DECO MICA LIMITED

sd/-

Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739

sd/-

Vijay Kumar Dindayal Agarwal
Managing Director & CEO
DIN: 01869337

Date : 23.08.2025
Place : Ahmedabad

ANNEXURE-G

REPORT ON CORPORATE GOVERNANCE & GENERAL SHAREHOLDER INFORMATION

A. REPORT ON CORPORATE GOVERNANCE:

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your company has always adapted the highest ethical standards in business and good Corporate Governance practices so that positive aspects of a family-run business are combined with the assurance that investors' interests would be recognized and addressed.

THE SAILENT FEATURES OF COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE ARE:

- 1) Compliance with all Statutory laws as also other rules / requirements regarding directors / related person remuneration, disclosures, etc.
- 2) Clear separation of company owned resources and personal accounts
- 3) Reliance on structures and processes that are recognized as good and moral corporate practices rather on family persons, making it a truly professionally managed Company.
- 4) Full transparency in functioning and accountability of management to the Board.
- 5) Internal controls and Risk management under supervision of Independent Directors With transparent and honest administrative practices, the management of your company believes it can further increase investors trust and work responsibly to maximize all shareholders value.

II. GOVERNANCE STRUCTURE AND ROLE AND RESPONSIBILITIES:

Company's governance structure comprises of Board of Directors, Committees of the Board and the Management.

Board of Directors

Composition:

As on date, the Board of Directors of your Company comprises Eight (8) Directors out of which Five (5) are Non-Executive Independent Directors.

There is change in composition of Board of Directors and committees of Deco Mica Limited. The company has appointed the following individuals as Independent Directors on the board of the company during the financial year 2024-2025:

- Ms. Dyuti Deepak Vyas
- Ms. Anjali Shivsharan Upadhyay
- Mr. Diwakar Navalkishor Jha

Details of the BOD composition and category of directors for the FY 2024-25:

Name of Director	Position	Category	Date of cessation
Vijay Kumar Dindayal Agarwal	Managing Director	Executive	NA
Vishal Vijay Bhai Agarwal	Director	Executive Director	NA
Vikas Vijay Bhai Agarwal	Additional Director	Non-Executive Director	NA
Nupur Bipinchandra Modi	Independent Director	Non-Executive Director	NA
Gunjan Yogesh Pandya	Independent Director	Non-Executive Director	NA
Diwakar Navalkishor Jha	Additional Independent Director	Non-Executive Director	NA
Anjali Shivsharan Upadhyay	Additional Independent Director	Non-Executive Director	NA
Dyuti Deepak Vyas	Additional Independent Director	Non-Executive Director	NA

Number of Board Meetings:

During the year under review, 13(Thirteen) meetings of the Board of Directors were held as on 31st March, 2025.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	18.05.2024	5	3
2.	20.06.2024	5	3
3.	15.07.2024	5	3
4.	07.08.2024	5	3
5.	12.08.2024	5	3
6.	24.08.2024	5	3
7.	14.10.2024	5	3
8.	13.11.2024	6	4
9.	30.12.2024	7	5
10.	17.01.2025	7	5
11.	28.01.2025	7	5
12.	12.02.2025	8	6
13.	21.03.2025	8	6

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues relating to the business.

Attendance of each Director at the meeting of the Board of Directors held during the F.Y. 2024-25 and the last General Meeting:

Name of Director	Attendance at	
	Number of Board Meetings attended during F.Y. 2024-25	Whether attended last AGM held on Friday, 27 th September, 2024
Mr. Vijaykumar Agarwal	12	Yes
Mr. Vishal Agarwal	13	Yes
Mr. Vikas Agarwal	13	Yes
Mr. Gunjan Pandya	0	No
Ms. Nupur Modi	0	No
Mr. Diwakar Jha	2	NA
Ms. Anjali Upadhyay	6	NA
Ms. Dyuti Deepak Vyas	5	NA

No. of directorship, membership and Chairmanship held by the Directors in the Board and Committees of other companies & Details of Directorship held by the Directors in other Listed Companies as on March 31, 2025:

No. of directorship, membership and Chairmanship held by the Directors in other Companies:

Name of Director	Category of Director other	Directorship on Board and Membership/ Chairmanship of Board Committees in listed companies as on March 31, 2025		
		Director	Committee Member	Committee Chairman
Mr. Vijaykumar Agarwal	Managing Director and CEO	2	NIL	NIL
Mr. Vishal Agarwal	Director and CFO	14	NIL	NIL
Mr. Vikas Agarwal	Director	10	NIL	NIL
Mr. Gunjan Pandya	Independent Director	NIL	NIL	NIL
Ms. Nupur Modi	Independent Director	NIL	NIL	NIL
Mr. Diwakar Jha	Additional Independent Director	NIL	NIL	NIL
Ms. Anjali Upadhyay	Additional Independent Director	NIL	NIL	NIL
Ms. Dyuti Deepak Vyas	Additional Independent Director	NIL	NIL	NIL

Chairmanship/ Membership of Board Committees include Chairmanship/ Membership of Audit Committee and Stakeholder's Relationship Committee as per the Regulation 26(1)(b) of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of no. of membership given above include the details of Chairmanship held by the Directors.

Directorship, Membership and Chairmanship held by the Directors of the Company, in other companies are within the limits prescribed. None of the Independent Directors of the Company is serving on the Board of more than seven listed companies, as an Independent Director. Further, Independent Directors of the Company, serving as Whole-time Director in any other listed company are not holding the position of Independent Director in more than three listed companies, as prescribed under Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Directorship held by the Directors in other Companies as on March 31, 2025:

Name of the Director	Name of the Company	Category of Directorship	Position
Mr.Vijaykumar Agarwal	2	Director	Director
Mr. Vishal Agarwal	14	Director	Director
Mr. Vikas Agarwal	10	Director	Director
Mr. Gunjan Pandya	NIL	NIL	NIL
Ms. Nupur Modi	NIL	NIL	NIL
Mr. Diwakar navalkishor jha	NIL	NIL	NIL
Ms. Anjali shivsharan upadhyay	NIL	NIL	NIL
Ms. Dyuti deepak vyas	NIL	NIL	NIL

Number and dates of meeting of Board of Directors

During the year under review, the Board of Directors met 13 (Thirteen) times as mentioned below:

No. of Meetings held	Date of Meetings
13 (Thirteen)	18.05.2024, 20.06.2024, 15.07.2024, 07.08.2024, 12.08.2024, 24.08.2024, 14.10.2024, 13.11.2024, 30.12.2024, 17.01.2025, 28.01.2025, 12.02.2025, 21.03.2025

The maximum interval between any two meetings were not more than 120 days and requisite quorum was present at the respective Board Meetings. The Board Meetings of the Company are generally held at the Registered Office of the Company and the Board agendas are prepared and circulated on time to all the Board members.

All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II to the Listing Regulations are tabled before the Board, to enable it to take appropriate decisions in both strategic and regulatory matters. The Board reviews compliances of all laws, rules and regulations on a quarterly basis. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations.

Disclosure of Relationship between Directors Inter-se

Mr. Vijay Agarwal, Managing Director of the Company is the father of the following Two Directors:

1. Mr. Vishal Agarwal
2. Mr. Vikas Agarwal.

Mr. Vishal Agarwal and Mr. Vikas Agarwal, Director and CFO and Additional Director of the Company are brothers.

Independent Directors are not related to the above mentioned three Directors.

Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Independent Directors of the Company is holding shares or convertible instruments in the Company. The Company has not issued any convertible instruments.

Details of familiarization program imparted to Independent Directors and web link:

The Company has not conducted any programmes during the F.Y. 2024-25. During the Financial Year under review, the Company had conducted only one quick session of 10 to 15 minutes on overall performance of the Company, strategic initiatives and regulatory updates.

Confirmation that the Independent Directors fulfils the condition and are independent in the management:

Pursuant to subsection (6) and (7) of Section 149 of the Companies Act, 2013 has not been received any confirmation and there has been change in the circumstances affecting their status as Independent Directors of the Company, As both the Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), have not cleared the Online Proficiency Self-Assessment Test within the stipulated timeframe specified by the Indian Institute of Corporate Affairs (IICA), and are not exempt from giving the examination, as on the current date their failure to attempt the Online Proficiency Self-Assessment Test makes them ineligible to hold the position of Independent Director.

Detailed reason of the resignation of the Independent Director before the expiry of his/her tenure along with confirmation that there are no material reasons other than those provided:

During the year under review, no Independent Director has resigned from the Board of the Company. Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), Independent Directors becomes disqualified due to not giving not cleared the Online Proficiency Self-Assessment Test within the stipulated timeframe specified by the Indian Institute of Corporate Affairs (IICA).

However, the following Independent Directors have duly confirmed that they continue to meet the criteria laid down under Section 149(6) of the Companies Act, 2013, and there has been **no change in their circumstances** affecting their status as Independent Directors:

1. Mr. Diwakar Navalkishor Jha (DIN: 10900178)
2. Ms. Anjali Shivsharan Upadhyay (DIN: 10758883)
3. Mrs. Dyuti Deepak Vyas (DIN: 10758883)

These Directors have also submitted the necessary declarations confirming their independence and compliance with all applicable provisions.

Committees of the Board:

Currently, there are Three (3) Committees of the Board, namely: Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship committee. The Board decides the terms of reference for these Committees. The minutes / report of the meetings of the Committees are placed before the Board for information and action thereon, if any. The details as to the composition, terms of reference, number of meetings etc., of these Committees are provided hereunder:

There is change in composition of Board of Directors and committees of Deco Mica Limited due to appointment of Independent Directors Mr. Diwakar Navalkishor Jha (DIN:10900178), Ms. Anjali Shivsharan Upadhyay (DIN:10758883) and Ms. Dyuti Deepak Vyas (DIN:10823189).

AUDIT COMMITTEE:

The Committee comprises of Four Directors and out of which three are Non-Executive Independent Director. There was Change in Composition of Audit Committee during the financial year 2024-25.

The Composition of Audit Committee from 8th December, 2023 to 20th March,2025 are as follows:

Sr. No.	Name	Designation
1.	Mr. Gunjan Y. Pandya	Chairman
2.	Mr. Vikas v. Agarwal	Member
3.	Mr. Vijaykumar D. Agarwal	Member
4.	Miss Nupur B. Modi	Member

Due to appointment of Independent Directors Mr. Diwakar Navalkishor Jha (DIN:10900178), Ms. Anjali Shivsharan Upadhyay (DIN:10758883) and Ms. Dyuti Deepak Vyas (DIN:10823189), There was change in Composition of the Audit Committee w.e.f. 21.03.2025 which is as follows:

Sr. No.	Name	Designation
1.	Ms. Anjali Shivsharan Upadhyay	Chairman
2.	Mr. Diwakar Navalkishor Jha	Member
3.	Ms. Dyuti Deepak Vyas	Member
4.	Mr. Vikas v. Agarwal	Member

The constitution of Audit Committee meets with the requirements of Corporate Governance guidelines as well as the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 and suitable applicable provisions of SEBI (LODR) guidelines. Terms of reference of appointment of Audit Committee are as under,

The Committee's terms of reference includes

Powers of the Audit Committee:

- It shall have authority to investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary
- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Responsibilities of the Audit Committee:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board.
- Reviewing the findings if any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted.

Audit Committee met six times during the F.Y. 2024-25.

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	18.05.2024	4	3
2	12.08.2024	4	3
3	24.08.2024	4	3
4	13.11.2024	4	3
5	30.12.2024	4	3
6	12.02.2024	4	3

NOMINATION AND REMUNERATION COMMITTEE:

Composition and terms of reference:

In Compliance of section 178 of Companies Act, 2013 the Nomination and Remuneration Committees comprise of three directors out of which all three directors are Non-Executive Independent directors and a Non-Executive Independent director act as the Chairman of the Committee till 8th December, 2023.

The Composition of Nomination and Remuneration Committee from 8th December, 2023 to 20th March, 2025 are as follows:

Sr. No.	Name	Designation
1.	Mr. Gunjan Y. Pandya	Chairman
2.	Mr. Vikas Agarwal	Member
3.	Miss Nupur B. Modi	Member

Due to appointment of Independent Directors Mr. Diwakar Navalkishor Jha (DIN:10900178), Ms. Anjali Shivsharan Upadhyay (DIN:10758883) and Ms. Dyuti Deepak Vyas (DIN:10823189), There was change in Composition of the Nomination and Remuneration Committee Committee w.e.f. 21.03.2025 which is as follows:

Sr. No.	Name	Designation
1.	Mr. Diwakar Navalkishor Jha	Chairman
2.	Ms. Anjali Shivsharan Upadhyay	Member
3.	Ms. Dyuti Deepak Vyas	Member
4.	Mr. Vikas Agarwal	Member

The Committee's terms of reference includes;

- Reviewing and recommending to the Board the salary, commission, other benefits, service agreements and employment conditions of the Whole-time and the Managing Director and
- Approve the selection, appointment and remuneration of relatives of Directors for holding an office of profit pursuant to Section 188 of the Companies Act, 2013

Nomination and Remuneration Committee met five times during the F.Y. 2024-25.

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1.	21.08.2024	3	2
2.	24.08.2024	3	2
3.	11.10.2024	3	2
4.	13.11.2024	3	2
5.	24.01.2025	3	2

STAKEHOLDER RELATIONSHIP COMMITTEE:

Composition and terms of reference:

As per sub-section (5) section 178 of Companies Act, 2013 the Share transfers committee has been merged in to Stakeholder Relationship Committee.

The Composition of stakeholder relationship Committee from 8th December, 2023 to 20th March, 2025 are as follows:

Sr. No.	Name	Designation
1	Mr. Gunjan Y. Pandya	Chairman
2	Mr. Vikas Agarwal	Member
3	Miss Nupur B. Modi	Member

Due to appointment of Independent Directors Mr. Diwakar Navalkishor Jha (DIN:10900178), Ms. Anjali Shivsharan Upadhyay (DIN:10758883) and Ms. Dyuti Deepak Vyas (DIN:10823189), There was change in Composition of the Nomination and Remuneration Committee Committee w.e.f. 21.03.2025 which is as follows:

Sr. No.	Name	Designation
1.	Ms. Dyuti Deepak Vyas	Chairman
2.	Mr. Diwakar Navalkishor Jha	Member
3.	Ms. Anjali Shivsharan Upadhyay	Member
4.	Mr. Vijaykumar Agarwal	Member

The terms of reference of the Committee include, inter-alia, the following:

- To specially look into queries and complaints received from the shareholders of the Company,
- To oversee the performance of the Registrar and Transfer Agent of the Company, and
- To recommend measures for overall improvement in the quality of services to the investors,

- To effect transfer of shares;
- To effect transmission or deletion of shares;
- To issue duplicate share certificates, issue of certificate on receipt of requests for rematerialization, consolidation or split of share certificates;
- To approve the register of members as on the record date(s) and/ or book closure dates for receiving dividends and other corporate benefits:

INVESTOR COMPLAINTS

1	Pending at the beginning of the year	Nil
2	Received during the year	Nil
3	Disposed of during the year	Nil
4	Remaining unresolved at the end of the year	Nil

Stakeholder Relationship Committee met four times during the F.Y. 2024-25.

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1.	15.04.2024	3	2
2.	10.07.2024	3	2
3.	15.10.2024	3	2
4.	16.01.2025	3	2

INDEPENDENT DIRECTOR COMMITTEE:

The Committee comprises of Five Independent Directors.

The Composition of Independent Director Committee as on 31.03.2025.

Sr. No.	Name	Designation
1.	Ms. Dyuti Deepak Vyas	Member
2.	Mr. Diwakar Navalkishor Jha	Member
3.	Ms. Anjali Shivsharan Upadhyay	Member
4.	Miss Nupur B. Modi	Member
5.	Mr. Gunjan Y. Pandya	Member

Independent Director Committee met once during the F.Y. 2024-25.

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1.	07.03.2025	5	3

The terms of reference of the Committee include, inter-alia, the following:

- Review the performance of Non-Independent Directors and the Board as a whole,
- Review the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors and
- Assess the quality, quantity, and timeliness of flow of information between the Company's management and the Board that is necessary for effective and reasonable performance of their duties.

RISK MANAGEMENT COMMITTEE

Company does not fall under any of criteria as defined under Regulation 21(5) of SEBI (LODR) Regulations, 2015. Hence, forming risk management committee is not applicable to the Company during the financial year under review.

REMUNERATION OF DIRECTORS
a. Details of pecuniary relationship or transaction of Non-Executive Directors with the Company:

There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company during the year under review other than sitting fees.

Non-executive Independent Directors have waived their rights of availing sitting fees for attending meetings of Board and Sub-Committees during the year under review.

b. Details of Remuneration paid to the Directors during Financial Year 2024-25

The following is the details of remuneration and sitting fee paid to the Directors of the Company during the Financial Year under review:

(Amount in Lakhs)

Name	Salary	Retirement Benefits	Perquisites	Commission	Sitting Fees	Total
Vikas Agarwal	0.30	-	-	-	-	0.30
Vishal Agarwal	79.23	-	-	-	-	79.23
Vijaykumar Agarwal	75.55	-	-	-	-	75.55

III. GENERAL MEETINGS:

The venue and the time of the last three Annual General Meetings of the Company are as follows:

Year	Location	Meeting Date	Time	No. of Special Resolution set Out at the AGM
2023-24	Through Video Conference (Ahmedabad)	27 th September, 2024	12:20 p.m.	2
2022-23	Through Video Conference (Ahmedabad)	28 th September, 2023	12:30 p.m.	0
2021-22	Through Video Conference (Ahmedabad)	29 th September, 2022	12.00 p.m.	0

There was no Extra Ordinary General Meeting (EGM) held during the year ended March 31, 2025.

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

MEANS OF COMMUNICATION
a) Quarterly Results:

The Company regularly intimates information like quarterly/half yearly/annual financial results from time to time. The financial results and other official news releases are also placed on the website of the Company at <https://www.decomicaltd.com> and have also been communicated to the Stock Exchange on which Equity shares of the Company are listed. Notices, Annual Report, Quarterly Shareholding Pattern and other Communication are also available on the website

b) Newspaper wherein results are normally published:

The quarterly, half-yearly and annual financial results are normally published in The Financial Express-English and Gujarati.

c) Details of website and display of official news releases and presentation made to the institutional investors or to analysts:

The official news releases are also placed on the Company's website i.e. <https://www.decomicaltd.com> which contains the comprehensive information about the Company, its business, Directors, Committees of the Board, terms and conditions of appointment/reappointment of Independent Directors, information pertaining to the Financial Results, Shareholding Pattern, Corporate Governance, Annual Reports, Listing Information, etc. is available and can be downloaded. There were no presentations made to the institutional investor analysts during the year.

d) Investors' correspondence:

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

MCS Share Transfer Agent Ltd,
101, Shatdal Complex, 1 Floor, Opp Bata Show Room, Ashram Road,
Ahmedabad-380009, Gujarat, India.

IV. DISCLOSURES:
Disclosures on materially significant related party transactions:

Your Company has not entered into any transaction of a material nature except transactions with related parties which are furnished under Notes to the Financial Statements as stipulated under Indian Accounting Standard 24 (AS-24), with the Promoters, Directors or the Management, their subsidiaries or relatives etc. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the Company.

Disclosures on non-compliances by the Company

Your Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

Disclosure of Accounting Treatment:

Your Company follows Accounting Standards prescribed by the Companies Accounting Standard Rules, 2015 and relevant provisions of the Companies Act, 2013. In preparation of financial statements, the Company has not adopted a treatment different from that prescribed in the Accounting Standards.

Details of compliance with mandatory and non-mandatory requirements of Regulation 27 and suitable applicable provisions of SEBI (LODR) Regulations 2015 of the Listing Agreement:

As already mentioned in the Director's Report, the provisions of the Regulation 27 and suitable applicable provisions of SEBI (LODR) Regulations, 2015, do not apply to the Company for the F.Y. 2024-25. Upon the Financial statement for the financial year ended 31st March, 2025. The company come to know that the now the company not falling under regulation 15 for claiming the exemption of regulation 27 and the company is complying the same.

Vigil mechanism

The company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or the ethical policy.

The company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denies access to the audit committee.

B. GENERAL SHAREHOLDER INFORMATION:

1)	AGM for the F.Y 2024-25	27 th September, 2024 at 12.20 p.m. through Video Conference
2)	Date of Book closure	21.09.2024 to 27.09.2024 (both days inclusive)
3)	Listing on Stock Exchanges	BSE (Scrip Code: 531227)
4)	Share Registrar	MCS Share Transfer Private Limited; 101,Shatdal Complex, opp. Bata Show Room, Ashram Road, Ahmedabad- 380009
5)	Share Transfer System	During the year under review, equity of Shares of the Company are in demat form. Hence Our Company does not need to follow the SEBI Press Release No. 12/2019 dated March 27, 2019, effective from April 1, 2019 for discontinuing the transfer of shares in physical mode. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected

		only in dematerialized form. A Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form			
6)	De-materlisation of Shares	As on 31.03.2025 approx. 88.17% shares of the Company were held in dematerialization form.			
7)	Market Data: High, Low during each month in last financial year 2024-25	Month	High (Rs.)	Low (Rs.)	Volume (Nos)
		Apr- 24	122.00	59.06	1,83,208
		May- 24	103.63	76.00	35,756
		June- 24	107.05	97.50	14,337
		July- 24	113.70	90.25	24,489
		Aug- 24	107.95	79.30	25,536
		Sept- 24	90.91	79.01	19,886
		Oct- 24	90.96	71.00	14,240
		Nov- 24	87.30	70.00	9,801
		Dec- 24	97.00	77.80	57,958
		Jan- 25	89.97	67.00	9,324
		Feb- 25	87.90	60.00	83,747
Mar- 25	73.00	56.05	19,540		
8)	Factory Location:	Plot No. 1195, Rajpur Village, ChatralMehsana Highway, Kadi (Taluka), Mehnsana- 382715			

Distribution of shareholdings as on 31st March, 2025

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Number of Shares Held	% of Shareholding
01-500	1422	85.2518	221000	5.2619
5001-1000	111	6.6547	89161	2.1229
1001-2000	57	3.4173	85688	2.0402
2001-3000	13	0.7794	34626	0.8244
3001-4000	11	0.6595	39766	0.9468
4001-5000	7	0.4197	30600	0.7286
5001-10000	9	0.5396	61823	1.4720
10001-50000	24	1.4388	691436	16.4628
50001- 100000	8	0.4796	534600	12.7286
Above 100000	6	0.3597	2411300	57.4119
Total	1668	100	4200000	100

Shareholding pattern as on 31st March, 2025:

Sr. No.	Category	No. of Shares held	% of Shareholding
1	Promoter & Promoter Group	29,41,900	70.05%
2	Mutual Funds	0	0%
3	Banks, FIs, Insurance Companies	27,100	0.65%
4	Private Bodies Corporate	20,721	0.49 %
5	Market Maker	0	0%
6	Clearing Members	0	0%
7	Non-Resident Indians	1670	0.040%
8	Indian Public	1208609	28.77%
9	HUF	0	0%
	Total	42,00,000	100%

Dematerialization of Shares and Liquidity:

The International Securities Identification Number (ISIN) allotted to the Company is INE907E01010. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on March 31, 2025, 88.17% Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2025 are as follows:

Particulars	No. of shares	Total (In %)
No. of Shares held in dematerialized form in NSDL	3476210	82.77%
No. of Shares held in dematerialized form in CDSL	226990	5.40%
Physical Shares	496800	11.83%
Total	4200000	100%

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence as on 31st March, 2023, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. Further please refer to Management Discussion and Analysis Report for the same.

list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not obtained any credit rating on Debt Instruments or Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in FY 2023-24 since it does not have any Debt Instruments or Fixed Deposit Programme or any scheme or proposal involving mobilization of funds. Further, Company has not obtained any Credit rating for other purposes.

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS:
GREEN INITIATIVE IN CORPORATE GOVERNANCE:

Pursuant to Circular No. 17/2011 dated 21 April, 2011 and Circular No. 18/2011 dated 29 April, 2011, Ministry of Corporate Affairs (MCA) has launched Green Initiative in Corporate Governance whereby the companies are allowed to send notices, documents and other communication to the shareholders in electronic mode. In view of the above circulars issued by MCA, your Company proposes to send documents like the Notice convening the general meetings, Financial statements, Directors' Report, Auditors' Report, etc. to the email address provided by you to your Depository Participant (DP). Your Company encourages its shareholders to support the Green Initiative by registering their email addresses with their respective depositories/ Company's Registrar and Transfer Agent and intimate changes in the email address from time to time.

DECLARATION OF CODE OF CONDUCT

In compliance with the provisions of Schedule V(D) of the SEBI (LODR) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management personnel have affirmed complied with the Code of Conduct of the Company.

For & on behalf of the Board Of Directors

DECO MICA LIMITED

sd/-

Vishal Vijay Bhai Agarwal

Director & CFO

DIN: 01763739

sd/-

Vijay Kumar Dindayal Agarwal

Managing Director & CEO

DIN: 01869337

Date : 23.08.2024
Place : Ahmedabad



DECLARATION

THIRTY SEVENTH ANNUAL REPORT 2024-25

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct for Directors and Senior Management as approved by the Board for the financial year 2024-25.

For & on behalf of the Board Of Directors
DECO MICA LIMITED

sd/-

Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739

sd/-

Vijay Kumar Dindayal Agarwal
Managing Director & CEO
DIN: 01869337

Date : 23.08.2024
Place : Ahmedabad



ANNEXURE-B
INDEPENDENT AUDITORS' REPORT

To,
The Members of
DECO-MICA LIMITED
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **DECO-MICA LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit, Other Comprehensive Income, its Cash Flows and Changes in Equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further, described in the Auditor's Responsibility 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 (ICAI) 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 there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statement.

Key Audit Matters

4. 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.

Key audit matter identified in our audit in respect of **Assessment of Existence & Recoverability of Trade Receivable** as follows:

[Refer Para 6 for the accounting policy and Note 10,35 & 46 (I) for the related disclosures]

Key Audit Matter	How our audit addressed the key audit matter
The company has trade receivables (net) outstanding of Rs. 3918.07 Lakhs after deducting the provision for impairment of Rs. 72.03 Lakhs at the end of reporting period. This represents 49.47% of the total assets of the company. These balances are receivable in relation to the revenue recognized in accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers". The recoverability of trade receivables is a	Our audit procedures included the following: <ul style="list-style-type: none"> · Reviewing the accounting policy with respect to <ul style="list-style-type: none"> o recognition of revenue & its appropriateness in accordance with Ind AS 115: Revenue from Contract with Customers; o Appropriateness of Recognition, Measurement and Impairment of Trade Receivables in accordance with Ind AS 109: Financial Instruments. · Evaluating the design & implementation of internal controls in relation to recovery of Trade receivables, calculation of allowance for impaired

Key Audit Matter	How our audit addressed the key audit matter
<p>key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the business, the requirements of customers and various contract terms that are in place, there is a risk that the carrying values may not reflect the recoverable amounts as at the reporting date.</p> <p>Therefore, the assessment of existence & recoverability of trade receivables is a key audit matters due to its size, and inherent uncertainty involved in the Management judgement.</p> <p>Refer note 2 (A) to significant accounting policies and note 9 and note 42 (I)(i) to the standalone financial statements.</p>	<p>trade receivable along with testing its operating effectiveness on sample basis.</p> <ul style="list-style-type: none"> · Obtaining the external balance confirmations on samples basis to ascertain the existence & completeness of trade receivables. · Verified the subsequent receipts of trade receivables for selected samples to ascertain its existence as on balance sheet date. · Obtaining an understanding of the processes for evaluating the recoverability of the trade receivables including the collection process & allowances for impaired trade receivables. · Evaluating management's assumptions in determining the provision for impairment of trade receivables, by analysing the ageing of receivables, assessing significant overdue Individual trade receivables and specific local risks, historical trends & patterns, combined with the legal documentations, where applicable. · Verifying the ageing analysis of Trade receivables, long outstanding & overdue balances, latest correspondences with customers for recovery of dues & evaluating its impact on provisioning & impairment. · Assessing the adequacy of the disclosures as required by the statute.

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

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. 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 standalone financial statement that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year

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

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, 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 standalone financial statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with accounting standards as specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statement.
 - g) 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 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements; (Refer Note 40 to the standalone financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the 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.
 - (ii) The management has represented, that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- iii) Based on such audit procedures as 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) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year as prescribed under Section 123 of the Act.
- vi. The company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to report whether the audit trail facility has been operated and maintained throughout the year for all transactions recorded in the software, or if the audit trail feature has been tampered with or the audit trail has been preserved by the company as per the statutory requirements for record retention.

For, J. T. Shah & Co.
Chartered Accountants
[Firm Regd. No. 109616W]

(N. C. Shah)
Partner

[M. No. 035159]

Place : Ahmedabad

Date : 16/05/2025

UDIN: 25035159BMJAPN9285

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of our report of even date to the Members of **DECO-MICA LIMITED** for the year ended **31st March, 2025**.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of Property, Plant and Equipment :

- (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipments were physically verified by the Management according to a phased programme at regular interval which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipments have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant & Equipments or intangible assets during the year.
- (e) No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. In respect of its Inventories :

- (a) The physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The company has been sanctioned working capital limit in excess of Rs. 5 Crore rupees, in aggregate from Banks on the basis of security of current assets. Copies of quarterly statement and return, furnished to bank have also been made available for our verification. We have verified the same on sampling basis and found the same in agreement with books of accounts. Discrepancies noticed during the verification, were reasonably explained by the management.

3. In respect of Loans and Advances granted during the year:

The company has not made any investments in, 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 covered in the register maintained under section 189 of the Companies Act, 2013 and therefore, the Clauses 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 (the Order) are not applicable to the company.

4. Loans, Investments and Guarantees:

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. In respect of Deposits:

The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of the Order is not applicable.

6. In Respect of Cost Records:

Pursuant to the rules made by the central government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues :

- (a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, cess and any other material statutory dues with the appropriate authorities except there were delay in payment GST, Professional Tax of Employees, Tax Deducted at Source (TDS) and Income Tax.

No undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable except there is an undisputed amount of Rs. 68.48 lacs in respect of Advance Tax of current financial year which has remained unpaid for a period exceeding six months from the date it became payable.

- (b) There were no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, cess and any other statutory dues which have not been deposited on account of any dispute.

8. In Respect of Undisclosed Income Discovered in Income tax Assessment:

There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of the Order is not applicable to the company.

9. In respect of Repayment of Loans:

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- (b) The company is not declared as willful defaulter by any bank or financial institution or other lenders.
- (c) In our opinion, the term loans taken during the year were applied for the purpose for which they were obtained.
- (d) The company has not utilized any funds raised on short term basis for long term purpose. Hence, clause 3 (ix)(d) of the Order is not applicable to the Company.
- (e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3 (ix) (e) of the Order, is not applicable to the Company.
- (f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Order is not applicable to the Company.

10. In Respect of Public Offerings:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

- 11.** (a) To the Best of our knowledge and according to the information and explanation given to us ,no fraud by the Company or no material on the company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act,2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government.
- (c) No whistle-blower complaints were received during the year by the company.

- 12.** As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii) (a) to (c) of the Order are not applicable to the Company.

- 13.** The company is in compliance with 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 standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.

14. In Respect of Internal Audit:

- (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business of the company.
- (b) During the course of our audit, we have considered, the reports of Internal Audit for the period under audit, issued to the Company during the year till date of this report.

- 15.** The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

16. In Respect to the Provisions of Reserve Bank Of India Act 1934:

- (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable to the company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi)(b) of the Order is not applicable to the company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Order are not applicable to the company.

17. The Company has not incurred any cash losses in the financial year under review and immediately preceding financial year. Accordingly, clause (xvii) of the Order is not applicable to the company.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There was no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Order are not applicable to the company.

For, J. T. Shah & Co.
Chartered Accountants
[Firm Regd. No. 109616W]

(N. C. Shah)
Partner

Place : Ahmedabad
Date : 16/05/2025

[M. No. 035159]
UDIN: 25035159BMJAPN9285

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 (f) of our Report of even date to the Members of **DECO-MICA LIMITED** for the year ended **31st March, 2025**.

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

Opinion

We have audited the internal financial controls over financial reporting of **DECO-MICA LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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.

For, J. T. Shah & Co.
Chartered Accountants
[Firm Regd. No. 109616W]

(N. C. Shah)
Partner

Place : Ahmedabad
Date : 16/05/2025

[M. No. 035159]
UDIN: 25035159BMJAPN9285



Balance Sheet As at 31/03/2025

		(Rs. In Lakhs)	
Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	3	1219.34	1170.84
(ii) Intangible Assets	4(a)	0.61	Nil
(iii) Intangible Assets Under Development	4 (b)	1.00	Nil
(b) Right-of-Use Assets	4 (c)	116.76	Nil
(c) Capital WIP	5	Nil	31.60
(d) Financial Assets			
(i) Other Financial Assets	6	28.36	27.03
(e) Other Non-Current Assets	7	13.27	23.22
Total Non - Current Assets		1379.34	1252.69
2 Current assets			
(a) Inventories	8	2486.69	2140.67
(b) Financial Assets			
(i) Trade Receivables	9	3918.07	3416.60
(ii) Cash and Cash Equivalents	10	10.54	15.33
(iii) Other Bank Balances	11	70.69	97.12
(iv) Other Financial Assets	12	2.52	3.04
(c) Other Current Assets	13	51.70	67.04
Total Current Assets		6540.21	5739.80
Total Assets (1+2)		7919.55	6992.49
B EQUITY AND LIABILITIES			
1 Equity			
(a) Share Capital	14	420.00	420.00
(b) Other Equity	15	2272.30	2080.00
Total Equity		2692.30	2500.00
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	90.09	112.18
(ii) Lease Liabilities	17	89.98	Nil
(b) Provisions	18	121.04	100.36
(c) Other Non Current Liabilities	19	0.90	Nil
(d) Deferred Tax Liabilities (Net)	20	66.84	77.08
Total Non - Current Liabilities		368.84	289.62
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1892.00	1983.07
(ii) Lease Liabilities	17	33.66	Nil
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	22	17.03	4.35
- total outstanding dues of creditors other than micro enterprises and small enterprises.	22	1637.86	1229.10
(iii) Other Financial Liabilities	23	341.42	278.70
(b) Other Current Liabilities	24	788.46	562.47
(c) Provisions	25	15.98	15.70
(d) Current Tax Liabilities (Net)	26	131.99	129.47
Total Current Liabilities		4858.41	4202.87
Total Equity and Liabilities (1+2+3)		7919.55	6992.49

Accounting policies and Notes to Accounts

1 to 51

As per our report of even date attached herewith

For, J. T. Shah & Co.

Chartered Accountants

(Firm Regd. No. 109616W)

(N. C. Shah)

Partner

(M.No. 035159)

Place: Ahmedabad

Date : 16/05/2025

For & on behalf of the Board of Directors of

DECO MICA LIMITED

sd/-

Vijaykumar D Agarwal

Managing Director & CEO

(DIN: 01869337)

sd/-

Niharika Modi

Company Secretary

(ACS No. A47981)

sd/-

Vishal V Agarwal

Director & CFO

(DIN: 01763739)



Statement of Profit and Loss for the Year Ended 31/03/2025

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Continuing Operations			
I Revenue from operations	27	7606.30	7727.18
II Other Income	28	165.67	22.66
III Total Income (I + II)		7771.97	7749.84
IV EXPENSES			
(a) Cost of materials consumed	29	4708.81	4685.01
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(195.72)	(110.42)
(c) Employee benefit expense	31	1121.10	952.95
(d) Finance costs	32	242.14	228.49
(e) Depreciation and amortisation expense	33	158.06	127.20
(f) Other expenses	34	1424.71	1513.18
Total Expenses		7459.10	7396.41
V Profit/(loss) before tax (III- IV)		312.87	353.44
VI Tax Expense			
(a) Current tax	35	121.00	128.50
(b) Tax expense related to prior year	35	6.35	8.19
(c) Deferred tax liability / (assets)	35	(9.28)	(14.24)
Total tax expense		118.07	122.46
VII Profit/(loss) for the year (V-VI)		194.80	230.98
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit Expenses/ (income)	36	(3.46)	(15.31)
(ii) Income tax relating to items that will not be reclassified to profit or loss (Liability)/Assets	36	0.96	4.26
IX Total Other Comprehensive income (VII A + VII B)		(2.50)	(11.05)
X Total comprehensive income for the year (VII+IX)		192.30	219.93
XI Earning Per Shares (Face Value of Rs. 10/- each fully paid up)			
A Basic (in Rs.)	37	4.64	5.50
B Diluted (in Rs.)		4.64	5.50

Accounting policies and Notes to Accounts

1 to 51

As per our report of even date attached herewith

For, J. T. Shah & Co.

Chartered Accountants

(Firm Regd. No. 109616W)

(N. C. Shah)

Partner

(M.No. 035159)

Place: Ahmedabad

Date : 16/05/2025

For & on behalf of the Board of Directors of

DECO MICA LIMITED

sd/-

Vijaykumar D Agarwal

Managing Director & CEO

(DIN: 01869337)

sd/-

Niharika Modi

Company Secretary

(ACS No. A47981)

sd/-

Vishal V Agarwal

Director & CFO

(DIN: 01763739)



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

(Rs. In Lakhs)

PARTICULARS	For the year ended 31.03.2025	For the year ended 31.03.2024
A: Cash from Operating Activities :		
Net Profit before Taxation	312.87	353.44
Adjustment For :		
Depreciation	158.06	127.20
Allowance for Bad & Doubtful Debts (ECL)	16.40	27.00
Interest Paid	242.14	228.49
Loss / (Profit) on Discarding of Property, Plant and Equip. (Net)	0.45	3.31
Interest Income	(6.71)	(5.97)
	<u>410.33</u>	<u>380.02</u>
Operating Profit Before Working Capital Changes:	<u>723.20</u>	<u>733.46</u>
Adjustment For :		
Increase/(decrease) in Other Non Current Assets	9.95	14.45
Decrease/(increase) in inventories	(346.02)	78.27
Decrease/(increase) in Trade Receivable	(517.88)	(684.37)
Increase/(decrease) in Other Non current financial assets	(1.33)	(3.08)
Increase/(decrease) in Other Current Assets	15.34	(21.70)
Increase/(decrease) in Non Current Provisions	17.21	16.00
Decrease/(increase) in Trade Payable	421.44	(44.60)
Increase/(decrease) in Other Non Current Financial Liability	0.90	Nil
Increase/(decrease) in Other Current Financial Liability	58.38	90.71
Increase/(decrease) in Other Current Liabilities	225.98	23.41
Increase/(decrease) in Current Provision	0.29	2.19
	<u>(115.74)</u>	<u>(528.71)</u>
Cash Generated From Operations	607.46	204.75
Income Tax Paid	<u>(137.87)</u>	<u>(132.02)</u>
	<u>(137.87)</u>	<u>(132.02)</u>
Net Cash From Operating Activities (A)	<u>469.59</u>	<u>72.72</u>
B: Cash Flow From Investment Activities :		
Purchase of Property, Plant and Equipments (including Capital Work in Progress)	(141.35)	(150.73)
Disposal of Property, Plant and Equipments	0.79	4.69
Investments in Bank Deposit and Margin Money Deposits	26.43	(22.15)
Interest Income	7.24	5.27
Net Cash from Investment Activities (B)	<u>(106.90)</u>	<u>(162.93)</u>
C: Cash Flow From Financing Activities :		
Repayment of Long Term Borrowings	(31.15)	(19.95)
Proceeds of Long Term Borrowings	9.06	8.40
Interest Paid	(220.42)	(232.07)
Payment of Principal Portion Lease Liability	(29.56)	Nil
Proceeds/(Repayment) of Short Term Borrowings	(95.41)	347.85
Net Cash from Financing Activities (C)	<u>(367.48)</u>	<u>104.23</u>
Net Increase / (Decrease) in Cash & Cash Equivalents	<u>(4.79)</u>	<u>14.02</u>
Cash & Cash Equivalents at the Beginning	<u>15.33</u>	<u>1.31</u>
Cash & Cash Equivalents at the End	<u>10.54</u>	<u>15.33</u>

**THIRTY SEVENTH ANNUAL REPORT 2024-25****Reconciliation of cash and cash equivalents as per the cash flow statement**

	(Rs. In Lakhs) 31.03.2025	(Rs. In Lakhs) 31.03.2024
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (Note 10)	10.54	15.33
Fixed deposits with less than 3 month from date of origination	Nil	Nil
Balances per statement of cash flows	10.54	15.33

Notes :

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Indian Accounting Standard -7 "Cash Flow Statement" specified under section 133 of the Companies Act, ead with Rule 7 of the Companies (Accounts) Rules, 2015.

As per our report of even date attached herewith**For, J. T. Shah & Co.****Chartered Accountants****(Firm Regd. No. 109616W)****(N. C. Shah)**

Partner

(M.No. 035159)

Place: Ahmedabad

Date : 16/05/2025

For & on behalf of the Board of Directors of**DECO MICA LIMITED****sd/-****Vijaykumar D Agarwal**

Managing Director & CEO

(DIN: 01869337)

sd/-**Niharika Modi**

Company Secretary

(ACS No. A47981)

sd/-**Vishal V Agarwal**

Director & CFO

(DIN: 01763739)

**Statement of Changes in Equity for the year ended on 31st March, 2025****Equity Share Capital**

Particulars	Note No.	(Rs. In Lakhs)
Balance as on 1st April, 2023	14	420.00
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance at the beginning of the previous reporting period	14	420.00
Changes in equity share capital during the year		Nil
Balance as on 31st March, 2024	14	420.00
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance at the beginning of the previous reporting period	14	420.00
Changes in equity share capital during the year		Nil
Balance as on 31st March, 2025	14	420.00

Other Equity**(Rs. In Lakhs)**

Particulars	Note No.	Reserves and Surplus		Total
		Retained Earnings	General Reserve	
Balance as at 1st April, 2023	15	1,836.89	23.18	1,860.07
Profit for the year		230.98	Nil	230.98
Other comprehensive income for the year (net of Tax)		(11.05)	Nil	(11.05)
Total Comprehensive Income for the year		219.93	Nil	219.93
Balance as at 31st March, 2024	15	2,056.82	23.18	2,080.00
Profit for the year		194.80	Nil	194.80
Other comprehensive income for the year (net of Tax)		(2.50)	Nil	(2.50)
Total Comprehensive Income for the year		192.30	Nil	192.30
Balance as at 31st March, 2025	15	2249.12	23.18	2272.30

As per our report of even date attached herewith

For, J. T. Shah & Co.

Chartered Accountants

(Firm Regd. No. 109616W)

(N. C. Shah)

Partner

(M.No. 035159)

Place: Ahmedabad

Date : 16/05/2025

For & on behalf of the Board of Directors of

DECO MICA LIMITED

sd/-

Vijaykumar D Agarwal

Managing Director & CEO

(DIN: 01869337)

sd/-

Niharika Modi

Company Secretary

(ACS No. A47981)

sd/-

Vishal V Agarwal

Director & CFO

(DIN: 01763739)

1. Corporate Information

Deco Mica Limited (referred to as 'the company') is a leading in manufacturing of Decorative Laminated Sheets, Cut pieces & Industrial Insulators Board & Trang of goods. The company has its registered office at 306, 3rd Floor, Iscon Mall, Above Star Bazar, Near Jodhpur Cross Road, Satellite, Ahmedabad-380015.

2. A. MATERIAL ACCOUNTING POLICIES INFORMATIONS
(i) Basis of preparation and presentation :

These individual financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values. The Ind AS is prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto. These accounting policies apply to the financial year ended March 31, 2024.

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 Company retains the presentation and classification of items in the financial statements from one period to the next.

(ii) Use of Estimates:

The preparation and presentation of financial statements are in conformity with the Ind As which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Significant estimates also include fair value measurements and impairment assessments.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 21 - Current / Deferred tax liabilities

Note 32 - Measurement of defined benefit obligations

Note 10 - Expected credit loss for receivables

Note 45 - Fair Value Measurement of Financial Instruments

(iii) Critical Accounting Estimates and Judgement used in application of Accounting Policies
a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 27 and 36.)

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including

at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 3)

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 46).

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 32.1).

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 45).

(iv) Property, Plant and Equipment & Depreciation:

a) Property Plant and Equipment:

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. All costs including financial costs till Assets are ready for use are capitalized to the cost of qualifying assets. Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) Capital work in progress:

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP). After commissioning, the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs,

being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

c) Depreciation methods, estimated useful life and residual value:

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. 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.

Depreciation on fixed assets has been provided on straight-line method based on the their useful lives, which are in line with as those specified under schedule II of the Act and management assessment. However, land is not depreciated.

The useful lives are mentioned below:

Asset Class	Useful life(years)
Office Building	60
Factory Building	30
Plant and Equipment	15
Electric Installation	10
Laboratory Equipments	10
Office Equipment	5
Computers	3
Furniture & Fixtures	10
Motor Vehicle & Tempo	8
Motor Cycle & Scooter	10

Depreciation is calculated on pro rata basis with reference to the date of addition/ disposal. The residual values are not more than 5% of the original cost of asset.

d) Derecognition of Property, Plant and Equipment

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in profit or loss when the item is derecognized.

(v) Impairment of non – financial assets

The Company reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a “Cash Generating Unit” (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Recoverable Amount is determined:

- i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii) In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit’s fair value less cost to sell and the value in use.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

(vi) 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. The Company classifies financial instruments issued into financial liability and equity based on the substance of the arrangement and the contractual terms. Significant judgement is required to assess whether a particular asset is a financial instrument or otherwise. An asset that represents a contractual right to receive cash that is subject to other than only passage of time or cannot be sold independently of other operating rights have not been presented as financial assets. Such assets are mainly in the nature of security deposits and investments in equity shares for receiving services from third parties including government-controlled organisations.

1. Financial Assets:
i. Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (which are not measured at fair value through profit or loss) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost, based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVOCI)

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b) the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

iii) Financial assets at fair value through other comprehensive income (FVOCI):

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

The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Non-Current Investments, Cash, and Cash Equivalents, etc., are classified for measurement at amortised cost as they typically meet the SPPI criterion and are held within a business model to collect contractual cash flows.

iii. De recognition:

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

iv. Impairment of financial assets:

At each reporting date the company assesses, whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense / income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2. Financial Liabilities:
i. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.
- i) **Financial liabilities measured at amortised cost :**

Subsequently, all financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective

interest method and adjusted to the liability figure disclosed in the Balance Sheet.

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii. Derecognition:

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3. Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(vii) Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost in respect of raw materials are determined on First-In-First-Out(FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make sale.

Costs in respect of process and finished goods are computed on weighted average cost method. Finished goods and process stock include cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition including fixed and variable overheads allocated on a systematic basis.

Spares (not meeting the definition of property, plant and equipment) are accounted as inventory and expensed to the statement of profit and loss when issued for consumption.

(viii) Borrowing Cost :

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings. Borrowing

cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(ix) Statement of Cash flows:

Cash flows are reported using the indirect method as prescribed in Ind AS 7, "Statement of Cash Flows", whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(x) Income Recognition Policy:-

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services in accordance with Ind AS 115, "Revenue from Contracts with Customers."

The revenue towards satisfaction of performance obligations is measured at the amount of the transaction price (net of variable consideration) allocated to those performance obligations. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract. These variable considerations are estimated based on the expected value or the most likely amount, depending on which method better predicts the amount of consideration to which the Company will be entitled. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty relating to the variable consideration is subsequently resolved.

Sale of Product:

The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customers as may be specified in the contract.

Other Operating Revenue- Export Incentives

Export entitlements are recognized in the Statement of Profit and Loss when the right to receive credit as per the terms of scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Other Income

Other income is recognized on accrual basis except when realization of such income is uncertain.

(xi) Foreign Currency Transactions:

The functional currency of the Company is the Indian rupee. The financial statements have been presented in its functional currency. Any transaction that is denominated in a currency other than the functional currency is regarded as a foreign currency transaction, as per Ind AS 21, "The Effects of Changes in Foreign Exchange Rates." All foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. In the case of consideration received or paid in advance, the

exchange rate prevailing on the date of receipt or payment of the advance is used to translate the subsequent recognition of the related asset, expense, or income.

At the end of the reporting period:

1. foreign currency monetary items are translated using the exchange rate for immediate delivery at the end of the reporting period;
2. non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
3. non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange difference arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

(xii) Employee Benefits:

Employee benefits are accounted for in accordance with Ind AS 19, "Employee Benefits."

i. Short term employee benefits:

Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered. In case of Leave Encashment, the company does not allow carry forward of unavailed leave and hence unavailed leaves are encashed in the current year itself.

ii. Post-employment benefits:

Post-employment benefits are benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment. Post-employment benefits are identified under defined contribution plans and defined benefit plans.

a) Defined contribution plan:

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Cover employee's salary, Provision for the same is made in the year in which service are render by employee.

b) Defined benefit plans:

Post-employment benefits in the form of Gratuity are considered as defined benefit plan and determined on actuarial valuation using the projected unit credit method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognised in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Gratuity is funded through a trust for which a policy with SBI Life Insurance company Limited has been taken.

iii. Other long-term employment benefits

Employee Benefits that are neither short-term employee benefit nor post-employment benefit nor termination benefits are other long-term employee benefits. The Company does not allow carry forward of un-availed leave and hence un-availed leaves are encashed in the current year itself.

(xiii) Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, in accordance with Ind AS 33, "Earnings per Share." For the purpose of calculating diluted earnings per share, the net profit or loss for the period

attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised only when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation, in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets." Contingent liabilities are disclosed for (i) possible obligations whose existence 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 (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

(xv) Taxes on Income :

Income taxes are accounted for in accordance with Ind AS 12, "Income Taxes."

a) Current Tax:

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

b) Deferred Tax:

Deferred tax is recognised for all the timing differences and is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable profit available to realise such assets. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(xvi) Fair Value Measurement

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(xvii) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a- Right-of-use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b- Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Other non-current financial liabilities.

c- Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

(xviii) Segment reporting:

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is

measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer note 41 for segment information presented.

2B. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), The MCA notified Ind AS 117 on 9 September 2024 to be applicable from 1 April 2024. However, the same was withdrawn vide notification dated 28 September 2024 wherein the applicability of Ind AS 117 was made subject to notification of IRDAI. IRDAI has not notified Ind AS 117. Therefore, as of now, Ind AS 117 has been issued but from when it will be applicable is uncertain. The company is evaluating the impact of the standard on its balance sheet, statement of profit and loss and statement of cash flows.



3. Property, Plant and Equipment
F.Y. 2024-25

(Rs. In Lakhs)								
Particulars	Free hold	Office Building	Factory Buildings	Plant & Furniture Equipment & Fixtures	Vehicles	Computers	Total	
Gross Carrying Value as on 01-04-2023	57.32	162.44	73.00	1267.22	49.00	258.29	12.04	1879.33
Addition during the year	Nil	13.63	Nil	82.30	0.17	38.20	2.30	136.60
Deduction during the year	Nil	Nil	Nil	9.08	Nil	19.62	Nil	28.69
Gross Carrying Value as on 31-03-2024	57.32	176.07	73.00	1340.45	49.17	276.87	14.35	1987.23
Addition during the year	Nil	10.71	Nil	101.73	44.42	9.43	4.99	171.28
Deduction during the year	Nil	Nil	Nil	7.80	Nil	8.98	Nil	16.78
Work in Progress during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Carrying Value as on 31-03-2025	57.32	186.78	73.00	1434.38	93.59	277.33	19.34	2141.74
Accumulated depreciation as on 01-04-23	Nil	21.80	19.89	505.38	25.00	128.60	9.21	709.89
Charge during the year	Nil	3.69	2.96	91.10	4.03	23.90	1.53	127.20
Deduction during the year	Nil	Nil	Nil	6.40	Nil	14.29	Nil	20.69
Accumulated depreciation as on 31-03-24	Nil	25.49	22.85	590.07	29.03	138.21	10.73	816.39
Charge during the year	Nil	3.76	2.96	88.77	5.71	18.17	2.17	121.54
Deduction during the year	Nil	Nil	Nil	7.01	Nil	8.53	Nil	15.54
Accumulated depreciation as on 31-03-25	Nil	29.25	25.81	671.83	34.74	147.86	12.90	922.39
Net Carrying Value as on 31-03-2024	57.32	150.58	50.15	750.37	20.14	138.66	3.61	1170.84
Net Carrying Value as on 31-03-2025	57.32	157.53	47.19	762.55	58.85	129.47	6.44	1219.34

- (a) **Assets pledged as Security**
Immovable properties of the company Secured by Equitable Mortgage of Fixed Assets both Movable & Immovable. (Refer Note 44)
- (b) **Capitalised Borrowing Cost**
Borrowing Cost Capitalised on Property, Plant and Equipment during the year Rs.Nil (PY. Rs.Nil). (Refer Note 5.1).
- (c) **Contractual Obligations**
Refer Note.37 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.
- (d) Title deeds of immovable property (other than proper taken on lease by duly executed lease agreement) are held in the name of the company.
- (e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

Note 4 : (a) Other Intangible Assets			(Rs. In Lakhs)
Particulars	Other Intangible Assets	Total	
Gross Carrying Value as on 1-04-2023	0.10	0.10	
Addition during the year	Nil	Nil	
Deduction during the year	Nil	Nil	
Gross Carrying Value as on 01-04-2024	0.10	0.10	
Addition during the year	Nil	Nil	
Deduction during the year	Nil	Nil	
Gross Carrying Value as on 31-03-2025	0.78	0.78	
Accumulated Amortisation as on 1-04-2023	0.10	0.10	
Addition during the year	Nil	Nil	
Deduction during the year	Nil	Nil	
Accumulated Amortisation as on 1-04-2024	0.10	0.10	
Addition during the year	0.06	0.06	
Deduction during the year	Nil	Nil	
Accumulated Amortisation as on 31-03-2025	0.16	0.16	
Net Carrying Vaue as on 31-03-2024	Nil	Nil	
Net Carrying Value as on 31-03-2025	0.61	0.61	

Note : 4 (b) Intangible Assets under Development

(Rs. In Lakhs)

Particulars	Software	Total
Op. Balance of CWIP as at 1.4.2023	Nil	Nil
Addition during the year	Nil	Nil
Tr. To Capital assets during the year	Nil	Nil
Op. Balance of CWIP as at 31.03.2024	Nil	Nil
Addition during the year	1.00	1.00
Tr. To Capital assets during the year	Nil	Nil
Closing Balance of CWIP as at 31.3.2025	1.00	1.00

CWIP aging schedule	31.03.2025	
	Projects in progress	Projects temporarily suspended
Less than 1 year	1.00	Nil
1-2 years	Nil	Nil
2-3 years	Nil	Nil
More than 3 years	Nil	Nil
	1.00	Nil

Note 4 : (c) Right of Use of Assets

(Rs. In Lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Gross Carrying Value as on 1-04-2024	Nil	Nil
Addition during the year in respect of new leases	153.21	Nil
Deduction during the year in respect of cancelled leases	Nil	Nil
Amortisation Expenses	36.45	Nil
Gross Carrying Value as on 31-03-2025	116.76	Nil

Note : 5 Work in Process- Capital Goods (CWIP)

(Rs. In Lakhs)

Partuiculars	Office Building	Furniture	Office Equip.	Total
Op. Balance of CWIP as at 1.4.2023	5.68	11.79	Nil	17.47
Addition during the year	3.30	3.44	7.39	14.13
Tr. To Capital assets during the year	Nil	Nil	Nil	0.00
Op. Balance of CWIP as at 31.03.2024	8.97	15.24	7.39	31.60
Addition during the year	3.31	25.94	2.18	31.43
Tr. To Capital assets during the year	12.28	41.17	9.57	63.03
Closing Balance of CWIP as at 31.3.2025	Nil	Nil	Nil	Nil

CWIP aging schedule

	31.03.2025		31.03.2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	Nil	Nil	14.13	Nil
1-2 years	Nil	Nil	12.45	Nil
2-3 years	Nil	Nil	5.02	Nil
More than 3 years	Nil	Nil	Nil	Nil
	Nil	Nil	31.60	Nil

5.1 Capitalised Borrowing Cost

Borrowing Cost Capitalised on Property, Plant and Equipment during the year Rs.0.70 Lakhs (PY. Rs.0.39 Lakhs).

(Rs. In Lakhs)

	As at 31/03/2025	As at 31/03/2024
6 Other Non Current Financial Assets		
(a) Security Deposits		
- Unsecured, considered good	27.16	25.89
(b) - Bank Deposits with Maturity for more than 12 Months (Transfer from Other Bank Balance Note No : 11)	1.00	1.00
(c) Interest Accrued on above Bank Deposit	0.20	0.14
Total	28.36	27.03
7 Other Non Current Assets		
(a) Advances For Capital Goods		
- Unsecured, considered good	13.27	23.22
Total	13.27	23.22
8 Inventories		
Raw materials	1369.04	1220.70
Work-in-Process	8.97	9.30
Finished Goods	1104.28	908.22
Stores & Others	4.41	2.46
Total	2486.69	2140.67

8.1 The cost of inventories recognised as an expense during the year was Rs. Nil. (As at March 31, 2024: RS. Nil)

8.2 Inventory of Raw Material includes material in Transit- as on 31-03-2025 of Rs. Nil (As at 31-03-2024 Rs. Nil).

8.3 Inventories pledged as Security with bank for borrowing as on 31/03/2025 of Rs. 2486.69 Lakhs (As on 31/03/2024 Rs.2140.67 Lakhs).(Refer Note 44).

(Rs. In Lakhs)

	As at 31/03/2025	As at 31/03/2024
9 Trade receivables		
Trade Receivable Considered Good - Secured	Nil	Nil
Trade Receivable Considered Good - Unsecured	2587.68	2357.95
Trade Receivables - Credit impaired	1402.42	1114.27
	3990.10	3472.22
Less: Allowance for doubtful receivables (Expected Credit Loss)	72.03	55.63
	3918.07	3416.60

9.1 Ageing Details
Ageing Disputed Trade Receivables

Undisputed Trade Receivables	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Gross Outstanding as on 31/03/2025				
Outstanding Less than 6 Months	Nil	Nil	2587.68	Nil
Outstanding Less than 6 Months to 1 Years	Nil	Nil	Nil	600.33
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	239.48
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	350.58
Outstanding More than 3 Years	Nil	11.61	Nil	200.43
Total	Nil	11.61	2587.68	1390.82
Outstanding as on 31/03/2024				
Outstanding Less than 6 Months	Nil	Nil	2,357.95	Nil
Outstanding Less than 6 Months to 1 Years	Nil	Nil	Nil	597.55
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	286.70
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	25.63
Outstanding More than 3 Years	Nil	11.61	Nil	192.79
Total	Nil	11.61	2,357.95	1,102.66

9.2 Debts due by Firm or Company in which director is a partner or a director or a member:

Name	O/s as on 31.03.25	O/s as on 31.03.24
Receivables from Related Parties Where director is partner	339.42	231.28
Receivables from Related Parties Where director is Director	944.60	360.25
Receivables from Related Parties Where director is Member	Nil	Nil
Total	1284.02	591.53

9.3 The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.
(Rs. In Lakhs)

	As at 31/03/2025	As at 31/03/2024
10 Cash and cash Equivalents		
Cash on hand	9.89	0.68
Balances with Banks	0.64	14.65
Total	10.54	15.33
11 Other Bank Balances		
Margin Money Deposits with Banks	70.69	97.12
Bank Deposits with Maturity more than 12 Months	1.00	1.00
(Less : Transfer to Other Non Current Assets Note No 6)	(1.00)	(1.00)
	Nil	Nil
Total	70.69	97.12

11.1 The Company has pledged deposits with banks and other financial institution as margin money for Bank Guarantees.

(Rs. In Lakhs)		
	As at 31/03/2025	As at 31/03/2024
12 Other Current Financial Assets		
Accrued Interest On Deposits	2.52	3.04
Total	2.52	3.04
13 Other Current Assets		
(a) Advances to Suppliers	29.61	49.30
(b) Prepaid Expenses	7.53	9.66
(c) Other Advances	4.85	6.38
(d) Balances with Statutory Authorities	9.71	1.70
Total	51.70	67.04
14 Equity Share Capital		
[i] Authorised Share Capital:		
50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10 each	500.00	500.00
[ii] Issued, Subscribed & Paid-up Capital :		
42,00,000 (42,00,000) Equity Shares of Rs. 10 each fully paid	420.00	420.00
Total	420.00	420.00

14.1 The company has only one class of shares referred to as Equity shares having face value of Rs. 10/-. Each Holder of equity share is entitled to 1 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. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

14.2 During the financial year the company has allotted Nil (P.Y.Nil) Bonus shares. The Company has neither buyback nor forfeited any amount of shares in the period of last five years.

14.3 Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2025 & , 31/03/2024 is set out below:-

Particulars	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
Shares at the beginning	42,00,000	420.00	42,00,000	420.00
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	42,00,000	420.00	42,00,000	420.00

14.4 The details of Share holding more than 5 % is setout below.

Name of Shareholder	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	% held	No. of Shares	% held
Vijaykumar D. Agarwal	15,76,100	37.53%	15,76,100	37.53%
Santoshdevi V. Agarwal	2,47,000	5.88%	2,47,000	5.88%

14.5 The details of Shareholding by Promotors is set out below.

Name of Shareholder	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	% held	No. of Shares	% held
Vijaykumar D. Agarwal	15,76,100	37.53%	15,76,100	37.53%
Ruchira V. Agarwal	1,16,800	2.78%	1,16,800	2.78%
Vanita V. Agarwal	77,700	1.85%	77,700	1.85%
Vikas V. Agarwal	1,67,800	4.00%	1,67,800	4.00%
Shraddha Vishal Agarwal	1,20,300	2.86%	1,20,300	2.86%
Aaditt Vishal Agarwal	2,03,600	4.85%	2,03,600	4.85%
Khwaish Vikash Agarwal	1,00,100	2.38%	1,00,100	2.38%
Arya Vikas Agarwal	1,94,200	4.62%	1,94,200	4.62%
Santoshdevi V. Agarwal	2,47,000	5.88%	2,47,000	5.88%
Vishal V. Agarwal	1,38,300	3.29%	1,38,300	3.29%

14.6 There is no change in (%) shareholding of promoters

		(Rs. In Lakhs)	
		As at 31/03/2025	As at 31/03/2024
15 Other Equity			
(a) General Reserve			
Balance as per last financial Statement	Nil	Nil	
Add : Addition during the year	Nil	Nil	
Less: Transfer during the year	Nil	Nil	
Closing Balance	23.18	23.18	
(b) Surplus/(deficit) in the Statement of Profit and Loss			
Balance as per last financial Statement	2056.82	1836.89	
Add : Profit for the year	194.80	230.98	
Add/(Less): Other Comprehensive income	(2.50)	(11.05)	
Net Surplus in the statement of profit and loss	2249.12	2056.82	
Total	2272.30	2080.00	

General Reserve : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, and the items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained earnings: The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Other Comprehensive Income: The remeasurement gain / (loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

16 Non-Current Borrowings
Secured Borrowings

Term Loan from Banks	102.73	143.25
Less : Current maturities of long-term debt	31.89	48.88
(Less : Transfer to Current Borrowing Note No.22)	70.84	94.37

Unsecured Borrowings

Inter Corporate Deposits	19.25	17.81
Total	90.09	112.18

16.1 Name of Lender	Security Details	Interest Rate	Terms of Repayment
HDFC Bank -Loans Against Vehicles	Secured Against Hypothecation of Vehicles	Range from 7.90 % to 9.25 %	Repayable in 36 to 66 Monthly Equal instalments
HDFC Bank-ECLGS Term Loan	Extension of second ranking charges over existing primary and collateral securities including mortgages created in favour of the bank.	8.25%	48 Months
ICICI Bank - Building Term Loan	Hypotheciation against Office buildings.	9.40%	167 Months

16.2 Unsecured Inter-corporate deposits carries interest @ 9.00% and are repayable in F.Y. 2027-28.

16.3 The borrowing from the banks has been used for the specific purpose for which it was taken at the balance sheet date.

(Rs. In Lakhs)				
17 Non Current Lease Liabilities	As at 31/03/2025 Non Current	As at 31/03/2024 Non Current	As at 31/03/2025 Current	As at 31/03/2024 Current
Lease Liability (Refer Note 43)	89.98	Nil	33.66	Nil
	Nil	Nil	Nil	Nil
Total	89.98	Nil	33.66	Nil
(Rs. In Lakhs)				
	As at 31/03/2025	As at 31/03/2024		
18 Non Current Provisions				
Provision for Employee Benefits				
For Gratuity (Refer Note No.32.1)			121.04	100.36
Total			121.04	100.36
19 Other Non Current Liabilities				
Security Deposit (Rent)			0.90	Nil
Total			0.90	Nil
20 Deferred Tax Liabilities (Net)				
Deferred Tax Liabilities				
Temporary Difference of Depreciation as per Income Tax Provisions and Companies Act,2013.			125.00	124.84
			125.00	124.84
Deferred Tax Assets				
Provision for Expected Credit Loss on Trade Receivables			20.04	15.48
Provision for Expenses allowable in subsequent years			38.12	32.29
			58.16	47.76
Net Deferred Tax Liability			66.84	77.08
Movements in Deferred Tax Liabilities / (Assets)	Property, Plant and Equipment	Defined benefit obligation	Dimunition in Investments	Provision for doubtful debts
At April 01, 2023	126.51	(22.97)	Nil	(7.96)
Charged/(credited):				
- to profit or loss	(1.67)	(5.06)	Nil	(7.51)
- to other comprehensive income		(4.26)	Nil	Nil
At 31st March, 2024	124.84	(32.29)	Nil	(15.48)
Charged/(credited):				
- to profit or loss	0.16	(4.87)	Nil	(4.56)
- to other comprehensive income		(0.96)	Nil	Nil
At 31st March, 2025	125.00	(38.12)	Nil	(20.04)
(Rs. In Lakhs)				
	As at 31/03/2025	As at 31/03/2024		
21 Current Borrowings				
Secured Borrowing				
Working Capital loans From Bank (Repayable on Demand)			1057.12	1194.24
Current maturities of Long-Term Debt			31.89	48.88
(Less : Transfer from Non-Current Borrowing Note No.16)				
Unsecured Borrowing				
Loans from related parties			802.99	739.95
Total	1892.00		1983.07	

21.1 Security :

Name of Lender	Security	Interest Rate
Workign Capital Loans from HDFC Bank	Primary Security against Hypothecation of Inventory, Receivables an other Current Assets of the Company. Collateral Security against Hypothecation of Factory Building and Commercial Office. <u>Personal Gurantees of two Directors of the company.</u>	8.25% to 9.76% p.a.
Loans from Related Parties	Unsecured Loans	9 % p.a.

21.2 The borrowing from the banks has been used for the specific purpose for which it was taken at the balance sheet date.

21.3 The company has been not declared as willful defaulter by Reserve Bank of India till 31/03/2025.

21.4 Details in respect of Difference in respect of Current assets as per books and details as provided in quarterly returns filed by the company, the details of the same are as under:

Qtr.	Particulars of Security provided to HDFC Bank	Amounts as per books of accounts	Amounts as reported in Quarterly Statement provided to bank	Amount of Difference	Reason for material Discripancies
June'24	Inventories	2344.30	2344.30	Nil	Nil
	Debtors	3607.03	3527.36	79.67	Refer Note 2
	Creditors	1446.29	866.10	580.18	Refer Note 1
Sept' 24	Inventories	2424.91	2424.91	Nil	Refer Note 2
	Debtors	3482.47	3482.74	(0.26)	Nil
	Creditors	1406.33	886.73	519.60	Refer Note 1
Dec' 24	Inventories	2528.86	2528.86	Nil	Nil
	Debtors	3628.73	3628.93	(0.20)	Refer Note 2
	Creditors	1473.77	930.94	542.83	Refer Note 1
March' 25	Inventories	2486.69	2476.94	9.75	Nil
	Debtors	3990.10	3969.90	20.20	Refer Note 2
	Creditors	1654.89	1309.44	345.45	Refer Note 1
June' 23	Inventories	2303.61	2303.61	Nil	Nil
	Debtors	2892.27	2892.27	Nil	Nil
	Creditors	1284.15	815.41	468.74	Refer Note 1
Sept' 23	Inventories	2287.40	2279.94	7.46	Refer Note 2
	Debtors	3071.72	3071.72	Nil	Nil
	Creditors	1236.96	797.09	439.87	Refer Note 1
Dec' 23	Inventories	2321.81	2321.81	Nil	Nil
	Debtors	3025.13	3025.89	(0.76)	Refer Note 2
	Creditors	1218.74	773.86	444.89	Refer Note 1
March' 24	Inventories	2140.67	2140.67	Nil	Nil
	Debtors	3472.22	3506.24	(34.01)	Refer Note 2
	Creditors	1233.46	687.21	546.24	Refer Note 1

Note:1 Due to Creditors against LC & Buyers Credit are not required to disclosed in stock statement submitted to the bank as per advice & instruction of the bank.

Note:2 Due to unaudited provisional figures submitted to bank which have some clerical errors.

Particulars	(Rs. In Lakhs)	
	As at 31/03/2025	As at 31/03/2024
22 Trade payables		
Outstanding dues of Micro enterprise and Small Enterprise	17.03	4.35
Outstanding dues of creditors other than Micro enterprise and Small Enterprise	1637.86	1229.10
Total	1654.89	1233.46

22.1 Ageing Details

	MSME Trade Payables		Other than MSME Trade Payables	
	Disputed	Undisputed	Disputed	Undisputed
AS on 31.3.2025				
Outstanding Less than 1 Years	Nil	17.03	Nil	1620.38
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	13.53
Outstanding More than 3 Years	Nil	Nil	Nil	3.95
Total	Nil	17.03	Nil	1637.86
AS on 31.3.2024				
Outstanding Less than 1 Years	Nil	4.35	Nil	1208.02
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	8.95
Outstanding More than 3 Years	Nil	Nil	Nil	12.12
Total	Nil	4.35	Nil	1,229.10

22.2 The above figures in respect of trade payables include an amount of Rs. 57.44 Lacs (P.Y. 0.53 Lacs) payable to Firms and companies in which directors are partner or directors. (Refer Note :38).

Particulars	O/s as on 31.03.25	O/s as on 31.03.24
Receivables from Related Parties Where director is partner	Nil	Nil
Receivables from Related Parties Where director is Director	57.37	0.53
Receivables from Related Parties Where director is Member	0.08	Nil
Total	57.45	0.53

22.3 The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.

22.4 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below and this has been relied upon by the Auditor.

(Rs. In Lakhs)

	As at 31/03/2025	As at 31/03/2024
The Principal amount remaining unpaid to any supplier as at the year end	17.03	4.35
Interest due thereon	0.87	3.65
Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006.	0.69	3.65
Amount of interest accrued and remaining unpaid at the end of accounting year the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	0.18	212
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.	0.87	3.65

(Rs. In Lakhs)

	As at 31/03/2025	As at 31/03/2024
23 Other Current Financial Liabilities		
Employee Benefits Payable	319.38	261.00
Interest Payable	22.04	17.71
Total	341.42	278.70
24 Other Current Liabilities		
Advance received from customers	125.07	136.90
Creditors for Expenses	527.73	340.19
Statutory Dues Payable	111.76	73.22
Other Payables	23.90	12.15
Total	788.46	562.47

24.1 Ageing Details

	MSME Trade Payables		Other than MSME Trade Payables	
	Disputed	Undisputed	Disputed	Undisputed
AS on 31.3.2025				
Outstanding Less than 1 Years	Nil	69.15	Nil	415.31
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	15.34
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	14.13
Outstanding More than 3 Years	Nil	Nil	Nil	13.80
Total	Nil	69.15	Nil	458.58
AS on 31.3.2024				
Outstanding Less than 1 Years	Nil	15.25	Nil	293.78
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	17.32
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	6.79
Outstanding More than 3 Years	Nil	Nil	Nil	7.05
Total	Nil	15.25	Nil	324.95

24.2 The above figures in respect of trade payables include an amount of Rs. 0.48 Lacs (P.Y. 0.92 Lacs) payable to Firms and companies in which directors are partner or directors. (Refer Note :38).

Particulars	O/s as on 31.03.25	O/s as on 31.03.24
Receivables from Related Parties Where director is partner	0.48	0.92

24.3 The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.

24.4 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises included in “**Creditors for Expenses**”. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below and this has been relied upon by the Auditor.:

Particulars	(Rs. In Lakhs)	
	As at 31/03/2025	As at 31/03/2024
The Principal amount remaining unpaid to any supplier as at the year end	69.15	15.25
Interest due thereon	6.36	3.40
Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006.	4.49	3.40
Amount of interest accrued and remaining unpaid at the end of accounting year the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	1.87	Nil
Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.	6.36	3.40

25 Current Provisions

Provision for Employee Benefits

For Gratuity (Refer note no. 32.1)	15.98	15.70
Total	15.98	15.70

26 Current Tax Liabilities (Net)

Provision For Income Tax	134.05	141.65
Less : Advance Payment Of Income Tax	2.06	12.18
Total	131.99	129.47

	(Rs. In Lakhs)	
	For the Year ended 31/03/2025	For the Year ended 31/03/2024
27 Revenue from operation		
Revenue from Contracts with Customers*		
Sales of Products		
Finished Goods	7486.12	7599.51
	<u>7486.12</u>	<u>7599.51</u>
Other Operating Revenue		
Export Benefit / Duty Drawback Received	109.98	118.55
Scrap Sales	10.20	9.12
Total	<u>7606.30</u>	<u>7727.18</u>
27.1 Reconciliation of Revenue recognised with the contracted price as follow:		
* Revenue from Contracts with Customers is after providing discounts related to Sale of products		
Sale of Product		
Finished Goods	7504.36	7607.79
Export Benefit / Duty Drawback Received	109.98	118.55
Scrap Sales	10.20	9.12
	<u>7624.54</u>	<u>7735.46</u>
Less: Discount / Rate Difference	18.24	8.28
Total Sale of Product	<u>7606.30</u>	<u>7727.18</u>
28 Other Income		
Commission Income	0.23	0.76
Interest Income from deposits	6.71	5.97
Insurance Claim Received	0.67	14.62
Foreign Exchange Fluctuation (Net)	28.37	29.19
Bad Debts Written Back(Net)	129.68	(27.88)
Total	<u>165.67</u>	<u>22.66</u>
29 Cost of Materials Consumed		
Inventory at the beginning of the year	1220.70	1411.51
Add: Purchase (Net)	4857.16	4494.20
Less: Inventory at the end of the year	1369.04	1220.70
Cost of Materials Consumed	<u>4708.81</u>	<u>4685.01</u>
30 Change In Inventories Of Finished Goods,Work In Progress And Stock In Trade		
Inventory at the beginning of the year		
Work-in-process	9.30	11.07
Finished Goods	908.22	796.04
	<u>917.52</u>	<u>807.11</u>
Inventory at the end of the year		
Work-in-process	8.97	9.30
Finished Goods	1104.28	908.22
	<u>1113.24</u>	<u>917.52</u>
Decretion / (Accretion) to Stock	<u>(195.72)</u>	<u>(110.42)</u>

	(Rs. In Lakhs)	
	For the Year ended 31/03/2025	For the Year ended 31/03/2024
30.1 Details of Inventory		
Finished Goods		
Laminated Sheets	1102.68	899.11
Industrial Insulation	1.60	9.11
	1104.28	908.22
Work in Progress		
Laminated Sheets	8.97	9.30
	8.97	9.30
31 Employee Benefit Expense		
Salary, Wages & Bonus	914.66	755.90
Managerial Remuneration	155.08	153.68
Contribution to Provident Fund & Other Funds	39.73	37.14
Staff Welfare Expenses	11.64	6.23
Total	1121.10	952.95

31.1 Ind AS 19 the Company has recognized in the financial statements in respects of Employee Benefits Schemes as per Actuarial Valuation as on 31st March, 2025.

A. Amount of Defined Benefit Obligation in respect of Gratuity liability is recognised in the balance sheet as follows:

Particulars Period Covered	Projected Unit Credit Method	
	2024-25	2023-24
A. Change in defined benefit obligation	31-03-2025	31-03-2024
1. Defined benefit obligation at beginning of period	167.62	132.67
2. Service cost	Nil	Nil
a. Current service cost	15.70	13.50
b. Past service cost	Nil	Nil
c. (Gain) / loss on settlements	Nil	Nil
3. Interest expenses	10.15	8.29
4. Cash flows	Nil	Nil
5. Remeasurements		
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	4.25	0.56
c. Effect of experience adjustments	0.78	15.57
6. Transfer In /Out		
a. Transfer In	Nil	Nil
b. Transfer out	Nil	(2.97)
7. Defined benefit obligation at end of period	198.50	167.62
B. Change in fair value of plan assets	31-03-2025	31-03-2024
1. Fair value of plan assets at beginning of period	51.56	50.11
2. Interest income	2.36	2.75
3. Cash flows		
4. Remeasurements		
a. Return on plan assets (excluding interest income)	1.57	0.83
5. Transfer In /Out		
a. Transfer In	5.99	0.84
b. Transfer out	Nil	Nil
Benefit Paid	Nil	(2.97)
6. Fair value of plan assets at end of period	61.48	51.56

Particulars Period Covered	Projected Unit Credit Method	
	2024-25	2023-24
C. Amounts recognized in the Financial statement	31-03-2024	31-03-2023
1. Defined benefit obligation	198.50	167.62
2. Fair value of plan assets	(61.48)	(51.56)
3. Funded status	137.02	116.06
4. Effect of asset ceiling	Nil	Nil
5. Net defined benefit liability (asset)	137.02	116.06
D. Re-measurement	31-03-2025	31-03-2024
a. Actuarial Loss/(Gain) on DBO	Nil	Nil
b. Returns above Interest Income	Nil	Nil
c. Change in Asset ceiling	Nil	Nil
Total Re-measurements (OCI)	Nil	Nil
E. Employer Expense (P&L)	31-03-2025	31-03-2024
a. Current Service Cost	15.70	13.50
b. Interest Cost on net DBO	7.79	5.53
c. Past Service Cost	Nil	Nil
d. Total P & L Expenses	23.49	19.04
F. Net defined benefit liability (asset) reconciliation	31-03-2025	31-03-2024
1. Net defined benefit liability (asset)	116.06	82.56
2. Defined benefit cost included in P&L	23.49	19.04
3. Total Remeasurements included in OCI	3.46	15.31
4. a. Employer contributions	(5.99)	(0.84)
b. Employer direct benefit payments	Nil	Nil
c. Employer direct settlement payments	Nil	Nil
5. Net transfer	Nil	Nil
6. Net defined benefit liability (asset) as of end of period	137.02	116.06
G. Significant actuarial assumptions	31-03-2025	31-03-2024
1. Discount rate Current Year	6.55%	7.20%
2. Discount rate Previous Year	Nil	Nil
3. Salary increase rate	7.00%	7.00%
H. Expected cash flows for following year	31-03-2025	31-03-2024
1. Expected employer contributions / Addl. Provision Next Year	15.98	15.70
2. Expected total benefit payments		
Year 1	68.22	55.69
Year 2	23.81	26.95
Year 3	28.88	17.93
Year 4	23.16	22.14
Year 5	21.59	16.79
Next 5 years	57.00	53.97
I. Defined benefit obligation at end of period	31-03-2025	31-03-2024
Current Obligation	15.98	15.70
Non-Current Obligation	121.04	100.36
Total	137.02	116.06

J. SUMMARY

Assets / Liabilities	31-03-2025	31-03-2024
1. Defined benefit obligation at end of period	137.02	116.06
2. Fair value of plan assets at end of period	61.48	51.56
3. Net defined benefit liability (asset)	75.54	64.49
4. Defined benefit cost included in P&L	23.49	19.04
5. Total Remeasurements included in OCI	3.46	15.31
6. Total defined benefit cost recognized in P&L and OCI	26.95	34.34

K. Sensitivity to key assumptions

31-03-2025 31-03-2024

Discount Rate Sensitivity

Increase by 0.5%	195.21	164.85
Decrease by 0.5%	201.93	170.51

Salary Growth Rate Sensitivity

Increase by 0.5%	200.88	169.85
Decrease by 0.5%	196.36	165.50

Withdrawal rate (W.R.) Sensitivity

W.R. x 110%	199.18	168.30
W.R. x 900%	197.67	166.80

(Rs. In Lakhs)

	For the Year ended 31/03/2025	For the Year ended 31/03/2024
32 Finance Costs		
Interest Paid to Bank	102.12	100.67
Interest Paid to Others	94.39	91.63
Other borrowing cost	34.45	36.18
Interest Expenses on Lease Liabilities	11.19	Nil
Total	242.14	228.49
33 Depreciation And Amortisation Expense		
Depreciation on Property, Plant and Equipment	121.54	127.20
Amortisation on Right of Use Assets	36.45	Nil
Amortisation of Intangible Assets	0.06	Nil
Total	158.06	127.20

(Rs. In Lakhs)

	For the Year ended 31/03/2025	For the Year ended 31/03/2024
34 Other Expenses		
Stores & Spares consumed	16.60	18.95
Packing Material Consumed	79.89	87.28
Electricity & Fuel charges	295.05	352.38
Repairs To:		
Building	0.87	1.00
Machinery	44.88	37.28
Other	6.43	3.94
Total	52.19	42.22
Insurance	22.93	25.57
Rent	7.57	52.82
Rent,Rates & Taxes	11.90	4.39
Stationery & Printing	8.11	4.44
Advertisement & Sales Promotion Expense	229.75	310.23
Telephone and Postage	49.92	49.03
Traveling & Conveyance Expense	149.01	141.77
Professional Fees	35.94	29.47
Freight & Delivery charges	349.95	282.10
Auditor's Remuneration:		
For Audit Fees	2.75	2.75
For Tax Audit Fees	0.50	0.50
For Certification	0.23	0.12
For Income Tax & Consultancy	0.28	0.21
Total	3.76	3.58
Impairment of Loss (ECL- Refere note:46 (I)(i))	16.40	27.00
Loss / (Profit) on Discarded of Property, Plant & Equipment (Net)	0.45	3.31
Donation	1.92	1.20
Security Charges	23.73	23.90
General Charges (including License Fees, Office & Misc. Expenses, Admn. Charges, Service and water charges services)	69.64	53.52
Total	1424.71	1513.18
35 Income tax recognised in profit or loss		
Current tax	121.00	128.50
Tax expense related to prior year	6.35	8.19
	127.35	136.69
Deferred tax liability / (assets)	(9.28)	(14.24)
	(9.28)	(14.24)
Total	118.07	122.46
Income tax reconciliation		
Profit before tax	312.87	353.44
Tax expenses reported during the year	118.07	122.46
Income tax expenses calculated at 27.82%	87.04	98.33
Difference	31.03	24.13
Permanent Disallowances	23.05	14.89
Prior Period tax	6.35	8.19
Other Items	1.64	1.05
Total	31.03	24.13

		(Rs. In Lakhs)	
		For the Year ended 31/03/2025	For the Year ended 31/03/2024
36	Statement of Other Comprehensive Income		
(i)	Items that will not be reclassified to profit and loss		
	Remeasurement of defined benefit plans		
	Actuarial gain/(loss)	(3.46)	(15.31)
(ii)	Income tax relating to these items that will not be reclassified to profit and loss		
	Deferred tax impact on actuarial gain/(loss)	0.96	4.26
	Total	(2.50)	(11.05)

37	Earning per Share	Unit	For the Year ended 31/03/2025	For the Year ended 31/03/2024
	Profit Attributable to Equity Share Holders from Continuing Operations (Profit after Tax)	Rs. In Lakhs	194.80	230.98
	Weighted average No. of shares used as denominator for calculating Basic and Diluted	Numbers	42,00,000	42,00,000
	Nominal Value of Share	In Rs.	10.00	10.00
	Basic and Diluted Earnings per Share	In Rs.	4.64	5.50

38 Related Party Disclosures

A List of Related Parties

Related Party relationship are as identified by the management and relied upon by the auditors.

1	<u>Key Management Personnel</u>	<u>Relations</u>
	Shri Vijaykumar D. Agarwal	Managing Director
	Shri Vishal V Agarwal	Director and Chief Financial Officer
	Shri Vikas V Agarwal	Director
	Niharika Modi (CS)	Company Secretary

2	<u>Relatives and Key Management Personnel</u>	<u>Relations</u>
	Aarya V Agarwal	Grandson of Key Management Personnel Mr. Vijaykumar D. Agarwal
	Khwaish V Agarwal	Granddaughter of Key Management Personnel Mr. Vijaykumar D. Agarwal
	Shraddha V Agarwal	Wife of Key Management Personnel Mr. Vishal V. Agarwal
	Santoshdevi Vijaykumar Agarwal	Wife of Key Management Personnel Mr. Vijaykumar D. Agarwal
	Vijaykumar Dindayal Agarwal HUF	Key Management Personnel is Karta of HUF
	Vikaskumar Vijaykumar Agarwal HUF	Key Management Personnel is Karta of HUF

3	<u>Entities controlled by Directors/Relative of Directors</u>	
	Heritage Board Ltd.	KMP are directors
	Heritage Decorative Surfaces LLP	KMP are Partner
	Heritage Industries Pvt. Ltd	KMP are directors
	Heritage Laminates Pvt. Ltd	KMP are directors
	Hidesign Innovation	KMP is Proprietor
	Megasol Global Santej	KMP are Partner
	Salasar Laminates Ltd.	KMP are directors
	Salasar Traders	KMP's Wife is Proprietor
	Krishna Décor Pvt Ltd	KMP are directors
	V.K.A. Finance & Investment Co.	KMP are Partner

A. Transaction taken place with related parties

(Rs.In Lakhs)

Related Party	Sales & Other	Remuneration & Perquisites	Contribution to Fund	Interest Expenses	Reimbursement of Rent, Municipal Tax and Other Charges	Purchases and Store Consumption	Donation	Rent Deposit Taken	Loan Taken	Loan Repaid
F.Y.2024-25										
Key Management Personnel										
Shri Vijaykumar D. Agarwal	Nil	75,55,241	5,18,400	22,82,024	Nil	Nil	Nil	Nil	Nil	Nil
Shri Vishal V Agarwal	Nil	79,22,738	Nil	14,49,843	2,70,000	Nil	Nil	Nil	5,20,000	Nil
Shri Vikas V Agarwal	Nil	30,140	Nil	17,08,429	2,70,000	Nil	Nil	Nil	Nil	Nil
Niharika Modi (CS)	Nil	4,76,671	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	1,59,84,790	5,18,400	54,40,296	5,40,000	Nil	Nil	Nil	5,20,000	Nil
Relatives and Key Management Personnel										
Aarya V Agarwal	Nil	Nil	Nil	2,42,348	Nil	Nil			Nil	Nil
Khwaish V Agarwal	Nil	Nil	Nil	2,45,719	Nil	Nil			Nil	Nil
Shraddha V Agarwal	Nil	48,00,000	Nil	Nil	Nil	Nil			Nil	Nil
Santoshdevi Vijaykumar Agarwal	Nil	Nil	Nil	Nil	Nil	Nil			Nil	31,681
Vijaykumar Dindayal Agarwal HUF	Nil	Nil	Nil	76,970	Nil	Nil			Nil	Nil
Vikaskumar Vijaykumar Agarwal Huf	Nil	Nil	Nil	1,75,242	Nil	Nil			Nil	Nil
Total	Nil	48,00,000	Nil	7,40,279	Nil	Nil	Nil	Nil	Nil	31,681
Entities controlled by Directors/Relative of Directors										
V.K.A.Finance & Investment Co.	Nil	Nil	Nil	4,77,115	3,60,000	Nil	Nil	Nil	Nil	1,76,491
Salasar Laminates Ltd.	1,61,71,736	Nil	Nil	Nil	Nil	2,50,30,524	Nil	Nil	Nil	Nil
Salasar Traders	Nil	Nil	Nil	Nil	Nil	7,700	Nil	Nil	Nil	Nil
Heritage Board Ltd.	58,61,776	Nil	Nil	Nil	Nil	1,35,26,963	Nil	Nil	Nil	Nil
Hidesign Innovation	3,71,12,269	Nil	Nil	Nil	Nil	3,46,981	Nil	Nil	Nil	Nil
Kirshna Décor Pvt Ltd	Nil	Nil	Nil	Nil	2,57,250	Nil	Nil	Nil	Nil	Nil
Megasol Global Santej	23,249	Nil	Nil	Nil	Nil	84,960	Nil	Nil	Nil	Nil
Heritage Laminates Pvt Ltd - BLR	6,64,70,999	Nil	Nil	Nil	Nil	72,211	Nil	Nil	Nil	Nil
Heritage Laminates Pvt Ltd - DEL	2,55,94,336	Nil	Nil	Nil	Nil	2,21,961	Nil	Nil	Nil	Nil
Heritage Laminates Pvt Ltd - AHM	71,66,552	Nil	Nil	Nil	1,204	Nil	Nil	90,000	Nil	Nil
Heritage Industries Pvt Ltd	Nil	Nil	Nil	Nil	1,12,554	Nil	Nil	Nil	Nil	Nil
Total	15,84,00,917	Nil	Nil	4,77,115	7,31,008	3,92,91,300	Nil	90,000	Nil	1,76,491
Grand Total	15,84,00,917	2,07,84,790	5,18,400	66,57,690	12,71,008	3,92,91,300	Nil	90,000	5,20,000	2,08,172
Note : All Expenditure amt are inclusive of GST										
F.Y.2023-24										
Key Management Personnel										
Shri Vijaykumar D. Agarwal	Nil	74,52,801	5,18,400	21,11,031	Nil	Nil	Nil	Nil	Nil	Nil
Shri Vishal V Agarwal	Nil	78,85,241	Nil	12,89,174	2,43,000	Nil	Nil	22,00,000	1,34,628	
Shri Vikas V Agarwal	Nil	30,140	Nil	15,80,415	2,43,000	Nil	Nil	Nil	Nil	
Niharika Modi (CS)	Nil	4,88,032	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Total	Nil	1,58,56,214	5,18,400	49,80,620	4,86,000	Nil	Nil	22,00,000	1,34,628	
Relatives and Key Management Personnel										
Aarya V Agarwal	Nil	Nil	Nil	2,24,188	Nil	Nil			Nil	Nil
Khwaish V Agarwal	Nil	Nil	Nil	2,27,307	Nil	Nil			Nil	Nil
Shraddha V Agarwal	Nil	48,00,000	Nil	Nil	Nil	Nil			Nil	Nil
Santoshdevi Vijaykumar Agarwal	Nil	Nil	Nil	2,616	Nil	Nil			Nil	Nil
Vijaykumar Dindayal Agarwal HUF	Nil	Nil	Nil	71,203	Nil	Nil			Nil	Nil
Vikaskumar Vijaykumar Agarwal Huf	Nil	Nil	Nil	1,62,111	Nil	Nil			Nil	Nil
Total	Nil	48,00,000	Nil	6,87,425	Nil	Nil	Nil	Nil	Nil	Nil
Entities controlled by Directors/Relative of Directors										
V.K.A.Finance & Investment Co.	Nil	Nil	Nil	4,72,881	3,60,000	Nil	Nil	Nil	4,50,000	
V K Foundation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Salasar Laminates Ltd.	1,44,60,939	Nil	Nil	Nil	Nil	1,85,99,376	Nil	Nil	Nil	
Heritage Board Ltd.	50,08,904	Nil	Nil	Nil	Nil	10,26,819	Nil	Nil	Nil	
Hidesign Innovation	2,85,29,623	Nil	Nil	Nil	Nil	30,90,761	Nil	Nil	Nil	
Kirshna Décor Pvt Ltd	Nil	Nil	Nil	Nil	1,47,500	Nil	Nil	Nil	Nil	
Megasol Global Santej	93,279	Nil	Nil	Nil	Nil	17,34,600	Nil	Nil	Nil	
Heritage Laminates Pvt Ltd - BLR	5,65,95,331	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Heritage Laminates Pvt Ltd - DEL	41,63,134	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Heritage Industries Pvt Ltd	Nil	Nil	Nil	Nil	1,07,858	Nil	Nil	Nil	Nil	
Total	10,88,51,210	Nil	Nil	4,72,881	6,15,358	2,44,51,556	Nil	Nil	4,50,000	
Grand Total	10,88,51,210	2,06,56,214	5,18,400	61,40,926	11,01,358	2,44,51,556	Nil	22,00,000	5,84,628	
Note : All Expenditure amt are inclusive of GST										

C. Outstanding
(Rs.In Lakhs)

Related party	As at 31.03.2025				As at 31.03.2024			
	Trade and other Receivable	Payable	Rent Deposit Taken	Unsecured Borrowing	Trade and other Receivable	Payable	Rent Deposit Taken	Unsecured Borrowing
Key Management Personnel								
Shri Vijaykumar D. Agarwal	Nil	28,16,019	Nil	2,74,09,645	Nil	27,42,954	Nil	2,53,55,823
Shri Vishal V Agarwal	Nil	1,15,52,286	Nil	1,78,80,088	Nil	83,62,664	Nil	1,60,55,229
Shri Vikas V Agarwal	Nil	16,77,432	Nil	2,05,20,130	Nil	14,34,232	Nil	1,89,82,544
Niharika Modi	Nil	41,897	Nil	Nil	Nil	39,477	Nil	Nil
Total	Nil	1,60,87,634	Nil	6,58,09,863	Nil	1,25,79,327	Nil	6,03,93,596
Relatives and Key Management Personnel								
Aarya V Agarwal	Nil	Nil	Nil	29,10,863	Nil	Nil	Nil	26,92,750
Khwaish V Agarwal	Nil	Nil	Nil	29,51,361	Nil	Nil	Nil	27,30,214
Santoshdevi V Agarwal	Nil	Nil	Nil	Nil	Nil	Nil	Nil	31,681
Shraddha V Agarwal	Nil	1,32,77,164	Nil	Nil	Nil	1,08,15,815	Nil	Nil
Shri Vijaykumar D. Agarwal HUF	Nil	Nil	Nil	9,24,500	Nil	Nil	Nil	8,55,227
Shri Vikas V Agarwal HUF	Nil	Nil	Nil	21,04,852	Nil	Nil	Nil	19,47,134
Total	Nil	1,32,77,164	Nil	88,91,576	Nil	1,08,15,815	Nil	82,57,006
Entities controlled by Directors/ Relative of Directors								
V.K.A. Finance & Investment Co.	Nil	48,000	Nil	55,97,072	Nil	92,000	Nil	53,44,160
Salasar Laminates Ltd.	Nil	48,73,093	Nil	Nil	Nil	53,000	Nil	Nil
Salasar Traders	Nil	7,700	Nil	Nil	Nil	Nil	Nil	Nil
Heritage Board Ltd. Bhimasar	Nil	8,63,977	Nil	Nil	6,92,913	Nil	Nil	Nil
Heritage Laminates Pvt. Ltd BLR	6,19,70,061	Nil	Nil	Nil	3,11,69,188	Nil	Nil	Nil
Heritage Laminates Pvt. Ltd DEL	2,54,86,492	Nil	Nil	Nil	41,63,134	Nil	Nil	Nil
Heritage Laminates Pvt. Ltd AHM	70,03,260	Nil	90,000	Nil	Nil	Nil	Nil	Nil
Hidesign Innovation	1,64,89,634	Nil	Nil	Nil	56,75,346	Nil	Nil	Nil
Heritage Decorative Surfaces LLP	1,74,52,817	Nil	Nil	Nil	1,74,52,817	Nil	Nil	Nil
Total	12,84,02,264	57,92,770	90,000	55,97,072	5,91,53,398	1,45,000	Nil	53,44,160
Grand Total	12,84,02,264	3,51,57,568	90,000	8,02,98,511	5,91,53,398	2,35,40,142	Nil	7,39,94,762

39 Contingent liabilities & Commitments

- Disputed Demand of Income Tax of Rs. 17.84 Lacs (P.Y. Rs. 17.92 Lacs) against which company had filed rectification applications and the same are not disposed by the Income Tax Department.
- The Company has received Show Cause Notice during the year for Demand of GST of Rs. 5.28 Lacs (P.Y. Rs. 5.28 Lacs), Company has not received any order against hearing process.
- Letter of Credit Outstanding on the balance sheet date is for Rs. 325.50 Lacs (P.Y. Rs. 506.28 Lacs).
- Bank Guarantee given by Bank to Custom Department Rs. 5.25 Lacs. (P.Y. Rs. 5.25 Lacs).
- Capital Commitment of Rs. 16.73 Lacs (P.Y. 27.72 Lacs) for which company has paid Rs. 14.61 Lacs (P.Y. 23.22 Lacs) which are shown under "Other Non-Current Assets".
- There was Customer Claims against the Company amounting to Rs. 49.21 Lacs (P.Y. Rs 49.21 Lacs) in Hon'ble District Consumers Dispute Redressal Committee for Compensation of loss of business and advance paid.
- There are certain pending labour & Employees cases against the Company, for which amount is not ascertainable.

40 Segment Reporting

The Company's management, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments" and in the opinion of management the Co. is primarily engaged in the business of Decorative Laminated Sheets. All other activities of the Co. revolve around the main business and as such there is no separate reportable business segment.

The operations of the company are confined to India as well as outside India with export contributing to 28.30 % (P.Y. 33.16%) of annual turnover. Hence in view of the management India and exports market represents different geographical segment.

Secondary segment information for the year ended 31st March, 2025.

Particulars	India	Outside India	Total(Rs. In Lakhs)
Revenue by Geographical Market	5453.44 (5165.10)	2152.87 (2562.08)	7606.30 (7727.18)
Carrying Amount of Segment Assets (Non current assets)	1379.34 (1252.69)	Nil Nil	1379.34 (1252.69)

All the non Current Assets are located within India.

Details of customer contributing 10% or more of total revenue:

Particulars	2024-25	2023-24
No. of customers contributing 10% or more of total revenue (individually)	Nil	Nil
Amount of revenue	7606.30	7727.18
% of total revenue	Nil	Nil

41 Remuneration to directors :

Sr. No.	Particulars	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
1	Salary & Bonus	144.00	144.00
2	Perquisites	11.08	9.68
	Total	155.08	153.68
3	Contribution to Provident Fund	5.18	5.18
	Total	160.27	158.87

42 Leases A) Disclosure as per Ind AS 116:
a. Group as lessee

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term. The Group's lease asset classes primarily consist of leases for godown. The Group is restricted from assigning and subleasing the lease. The weighted average incremental borrowing rate for lease liabilities is 8% (Previous year Nil)

b. The movement in lease liabilities during the year is as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
Opening	Nil	Nil
Addition during the year	153.21	Nil
Finance cost accrued during the period	11.19	Nil
Payment of lease liabilities (including interest)	(40.75)	Nil
Closing	123.65	Nil
Current	33.66	Nil
Non- Current	89.98	Nil

c. Lease Expenses recognised in the Standalone Statement of Profit and Loss, not included in the measurement of lease liabilities:

Particulars	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Expense relating to short-term leases, low-value assets and variable lease payments	7.57	52.82
Depreciation on right-of-use assets	36.45	Nil
Interest expense on lease liabilities	11.19	Nil
Total	55.21	52.82

d. The variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets.
e. The maturity analysis of lease liabilities are disclosed in Note 45 Liquidity risk.

43 Details in respect of Analytical Ratios of the Company

(Rs. In Lakhs)

Sr. No.	Particulars	Numerator Description	Denominator Description	For the Year 2024-25			For the Year 2023-24			% of Variance	Reason for Variance above 25%
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio	Current Assets	Current Liabilities	6540.21	4858.41	1.35	5739.80	4202.87	1.37	-1.43%	-
2	Debt - Equity Ratio	Total Debts	Shareholders Equity	1982.09	2692.30	0.74	2095.25	2500.00	0.84	-12.16%	-
3	Debt Service Coverage Ratio	Earning available for Debt services	Debt Service	595.44	1982.09	0.30	589.98	2095.25	0.28	6.69%	-
4	Return on Equity Ratio	PAT Less Preference Dividend	Average of Shareholder Funds	194.80	2596.15	0.08	230.98	2390.04	0.10	-22.36%	-
5	Inventory turnover Ratio	COGS	Average Inventory	4513.10	2313.68	1.95	4574.59	2179.81	2.10	-7.05%	-
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivables	7496.33	3667.33	2.04	7608.63	3087.91	2.46	-17.04%	-
7	Trade payables turnover Ratio	Net Credit Purchase	Average Trade Creditors	4857.16	1444.17	3.36	4494.20	1255.76	3.58	-6.02%	-
8	Net Capital turnover Ratio	Net Sales	Working Capital	7496.33	1681.80	4.46	7608.63	1536.93	4.95	-9.96%	-
9	Net Profit Ratio	Net Profit	Net Sales	194.80	7496.33	0.03	230.98	7608.63	0.03	-14.40%	-
10	Return on Capital employed	PBIT	Capital Employed	545.11	2692.30	0.20	572.02	2500.00	0.23	-11.51%	-
11	Return on investment	Income from Investment	Avg. Investments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-

44 Fair Value Measurements
Financial instrument by category and their fair value

(Rs. In Lakhs)

	Note Reference No.	Carrying Amount FVPTL	FVOCI	Amortised Cost	Total	Fair Value			Total
						Level 1	Level 2	Level 3	
As at 31st March, 2025									
Financial Assets									
Trade Receivables	9	Nil	Nil	3918.07	3918.07	Nil	Nil	3918.07	3918.07
Cash and Cash Equivalents	10	Nil	Nil	10.54	10.54	Nil	Nil	10.54	10.54
Other Bank Balances	11	Nil	Nil	70.69	70.69	Nil	Nil	70.69	70.69
Other Financial Assets									
Non Current	6	Nil	Nil	28.36	28.36	Nil	Nil	28.36	28.36
Current	12	Nil	Nil	2.52	2.52	Nil	Nil	2.52	2.52
Total Financial Assets		Nil	Nil	4030.18	4030.18	Nil	Nil	4030.18	4030.18
Financial Liabilities									
Borrowings									
Non Current	16	Nil	Nil	90.09	90.09	Nil	Nil	90.09	90.09
Current	21		Nil	1892.00	1892.00	Nil	Nil	1892.00	1892.00
Lease Liabilities									
Non Current	17	Nil	Nil	89.98	89.98	Nil	Nil	89.98	89.98
Current	17	Nil	Nil	33.66	33.66	Nil	Nil	33.66	33.66
Other Financial Liabilities									
Current	23	Nil	Nil	341.42	341.42	Nil	Nil	341.42	341.42
Trade Payables	22	Nil	Nil	1654.89	1654.89	Nil	Nil	1654.89	1654.89
Total Financial Liabilities		Nil	Nil	4102.05	4102.05	Nil	Nil	4102.05	4102.05
As at 31st March, 2024									
Financial Assets									
Trade Receivables	9	Nil	Nil	3,416.60	3,416.60	Nil	Nil	3,416.60	3,416.60
Cash & Cash Equivalents	10	Nil	Nil	15.33	15.33	Nil	Nil	15.33	15.33
Other Bank Balances	11	Nil	Nil	97.12	97.12	Nil	Nil	97.12	97.12
Other Financial Assets									
Non Current	6	Nil	Nil	27.03	27.03	Nil	Nil	27.03	27.03
Current	12	Nil	Nil	3.04	3.04	Nil	Nil	3.04	3.04
Total Financial Assets		Nil	Nil	3559.12	3559.12	Nil	Nil	3559.12	3559.12
Financial Liabilities									
Borrowings									
Non Current	16	Nil	Nil	112.18	112.18	Nil	Nil	112.18	112.18
Current	19	Nil	Nil	1,983.07	1,983.07	Nil	Nil	1,983.07	1,983.07
Lease Liabilities									
Non Current	17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Current	23	Nil	Nil	278.70	278.70	Nil	Nil	278.70	278.70
Trade Payables	22	Nil	Nil	1233.46	1233.46	Nil	Nil	1233.46	1233.46
Total Financial Liabilities		Nil	Nil	3607.41	3607.41	Nil	Nil	3607.41	3607.41

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

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).

There were no transfers between the levels during the year

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

1. Quoted price in the primary market (NAV) considered for the fair valuation of the current investment i.e Mutual fund. Gain / (loss) on fair valuation is recognised in profit and loss.
2. The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

45 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- I Credit Risk
- II Liquid Risk
- III Market Risk

Risk Management Framework

The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables), cash and cash equivalents and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. Outstanding customer receivables are regularly monitored and taken up on case to case basis. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit scores of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management team on a regular basis. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions representing large number of minor receivables operating in largely independent markets.

The credit risk on cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintain its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis. The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers.

The company has assessed that credit risk on loans given is insignificant based on the empirical data.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix, which takes into account historical credit loss experience as well as future risks based on current macro-economic indicators and trends. The expected credit loss (ECL) allowance is based on total receivables that are due and the rate given in provisional matrix. The company has revised the loss estimates based on DPD of trade receivables in its provision matrix in the current year. This change in estimate has resulted in an increase in the impairment loss of ₹ 21.20 Lakhs during the year.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. 72.03 lakhs as at March, 2025 and Rs. 55.63 lakhs as at March 31, 2024. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

i) Movement in expected credit loss allowance	(Rs. In Lakhs)	
	As at 31/03/2025	As at 31/03/2024
ECL %	1.84	1.63
Balance at the beginning of the year	55.63	28.63
Add : Allowance made during the year	17.89	34.83
Less : Reversal of allowance made during the year	(1.49)	(7.83)
Amount written off	Nil	Nil
Balance at the end of the year	72.03	55.63

II Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Rs. In Lakhs)							
Ref. Note	31.03.2025	Carrying Amount	Contractual Cash Flows				
			< 1 year	1-2 year	3-5 years	5 years and Above	Total
Financial Liabilities							
16	Non Current Borrowings	90.09	Nil	31.89	58.20	Nil	90.09
18	Non Current- Lease Liabilities	89.98	Nil	38.19	51.80	Nil	89.98
18	Current- Lease Liabilities	33.66	33.66	Nil	Nil	Nil	33.66
21	Current Borrowings	1892.00	1892.00	Nil	Nil	Nil	1892.00
22	Trade Payables	1654.89	1654.89	Nil	Nil	Nil	1654.89
23	Current financial liabilities	341.42	341.42	Nil	Nil	Nil	341.42
	Total	4102.05	3921.98	70.08	109.99	Nil	4102.05

(Rs. In Lakhs)							
Ref. Note	31.03.2024	Carrying Amount	Contractual Cash Flows				
			< 1 year	1-2 year	3-5 years	5 years and Above	Total
Financial Liabilities							
16	Non Current Borrowings	112.18	Nil	30.54	59.94	21.71	112.18
18	Non Current- Lease Liabilities	Nil	Nil	Nil	Nil	Nil	Nil
18	Current- Lease Liabilities	Nil	Nil	Nil	Nil	Nil	Nil
21	Current Borrowings	1983.07	1983.07	Nil	Nil	Nil	1983.07
22	Trade Payables	1233.46	1233.46	Nil	Nil	Nil	1233.46
23	Current financial liabilities	278.70	278.70	Nil	Nil	Nil	278.70
	Total	3607.41	3495.23	30.54	59.94	21.71	3607.41

III Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:

- a) Currency Risk
- b) Interest Risk
- c) Price Risk
- a) Currency Risk

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of payables and receivables in foreign currency. Company is exposed to currency risk on account of payables and receivables in foreign currency. Since the average exports account only for 28.72 % of total sales this is not perceived to be a major risk. The average imports account for 26.82 % of total purchases.

Derivative instruments and unhedged foreign currency exposure

i) Particulars of unhedged foreign currency exposures at the reporting date.

		(In Lakhs)	
Particulars	Currency	As at 31/03/2025	As at 31/03/2024
a) Trade Receivables	USD	8.86	11.64
	INR	756.78	970.41
	EURO	19.41	1.02
	INR	1.02	36.02
b) Advance given to Creditors	USD	0.09	0.17
	INR	7.99	14.16
	EURO	Nil	0.21
	INR	Nil	Nil
c) Trade Payables (Against import -) including capital import	USD	2.09	0.82
	INR	177.26	67.28
	EURO	0.11	0.14
	INR	9.03	12.93
d) Advance received from export debtors	USD	0.43	1.91
	INR	36.76	159.28
	EURO	0.00	Nil
	INR	0.22	Nil
e) Secured Current Borrowings (Against buyers credit)	USD	2.25	3.58
	INR	192.65	298.79
	EURO	0.27	0.74
	INR	24.92	66.43
f) Secured Current Borrowings (Against PCFC)	USD	2.37	Nil
	INR	202.37	Nil
Net Statement of Financial Exposure	USD	1.81	5.50
	INR	155.74	459.21
	EURO	(0.17)	(0.65)
	INR	(14.76)	(58.78)
Total INR		140.97	400.43

iii) **Foreign Currency Risk Sensitivity**

The sensitivity of profit and loss due to changes in the exchange rates arises mainly from non derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD, EURO, GBP currencies). The below sensitivity does not include the impact of forward exchange contracts.

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	2024-25		2023-24	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	7.79	(7.79)	22.96	(22.96)
EURO	(0.74)	0.74	(2.94)	2.94
Total	7.05	(7.05)	20.02	(20.02)

b) **Interest Risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability

outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

i) Exposure to interest rate risk (Rs. In Lakhs)

Particulars	Note Reference No	As at 31/03/2025	As at 31/03/2024
Fixed Rate Instruments			
Financial liabilities			
Non Current	16	57.98	79.61
Current	19	29.72	45.10
Total		87.70	124.71
Variable Rate Instruments			
Financial liabilities			
Non Current	16	12.86	14.76
Current	19	1881.53	1955.78
Total		1894.39	1970.54

The outstanding position of borrowings at variable interest rate along with proportion of total loans is given below:

Particulars	As at 31/03/2025	As at 31/03/2024
Total Borrowings	1982.09	2095.25
% of Borrowings out of above bearing variable rate of interest	95.58%	94.05%

ii) Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	2024-25	2023-24
50bp increase would decrease the profit before tax by	9.47	9.85
50bp increase would increase the profit before tax by	(9.47)	(9.85)

c) Price Risk

As of 31st March 2025, the company has nil exposure on security price risks.

46 Capital management

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31/03/2025	As at 31/03/2024
Debt	1982.09	2095.25
Cash and bank balances	(81.23)	(112.45)
Net debt	1900.86	1982.80
Equity	2692.30	2500.00
Net debt to equity ratio	71.00%	79.00%

47 Asset Pledge as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

(Rs. In Lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
I Current Financial Assets		
First Charge/ Floating Charge		
Trade Receivables	3918.07	3416.60
II Current Assets		
First Charge/ Floating Charge		
Inventories	2486.69	2140.67
Total current assets pledged as security	6404.77	5557.27
III Non Current Assets		
Collateral Security		
Buildings	204.72	200.73
Vehicles	129.47	138.66

48 Additional Disclosure (Other than IND AS Disclosure)

- I During the year under Consideration the company has not traded or invested in crypto currency or virtual currency.
- II there were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- III The company has been not declared as willful defaulter by Reserve Bank of India till 31/03/2025.
- IV The borrowing from the banks and Financial Institutions has been used for the specific purpose for which it was taken at the balance sheet date.
- V The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.
- VI There is not change pending for satisfaction with registrar of companies beyond the statutory period.

49 The financial statement are approved for issue by the Audit Committee as at its meeting on 15th May, 2025 and by the Board of Directors on 15th May, 2025.

50 The board has recommended dividend of Rs. Nil per share which is subject to approval of shareholders in the ensuing Annual General Meeting.

51 Previous period figures have been regrouped and or reclassified, whatever necessary. The impact of the such regrouping is not material to financial statements.

As per our report of even date attached herewith

For, J. T. Shah & Co.

Chartered Accountants

(Firm Regd. No. 109616W)

(N. C. Shah)

Partner

(M.No. 035159)

Place: Ahmedabad

Date : 16/05/2025

**For & on behalf of the Board of Directors of
DECO MICA LIMITED**

Vijaykumar D Agarwal

Managing Director & CEO

(DIN: 01869337)

Vishal V Agarwal

Director & CFO

(DIN: 01763739)

Niharika Modi

Company Secretary

(ACS No. A47981)