



CIN: L20100GJ1991PLC016763

Date: 21.08.2020

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

BSE Script Code 530973

Respected Sir/Madam,

Sub: Annual Report of the Company, Notice convening 29th Annual General Meeting ("AGM") and Intimation of Record Date:

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 29th AGM and the Annual Report of the Company for the financial year 2019-20. In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2019-20 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Friday September 18, 2020, at 4.00 p.m. through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars. The Notice of AGM along with the Annual Report for the financial year 2019-20 is also being made available on the website of the Company.

Further to our letter dated August 12, 2020, wherein we had intimated the details regarding book closure, please note that The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 12th September, 2020 to Friday 18th September, 2020 (both days inclusive). Pursuant to the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI LODR, the Company's hall provide members the facility to exercise their votes electronically for transacting the items of business as set out in the Notice of Annual General Meeting. For the aforesaid purpose, the Company has fixed Friday, September 11, 2020, as the cut-off date to determine entitlement of voting rights of members for remote e-voting.

Kindly take the above information on record.

Thanking You.

Yours faithfully,

For, ALFA ICA (INDIA) LIMITED

Himadri Trivedi

Company Secretary and Compliance Officer

A51902



ALFA ICA (I) LTD

Head Office: Alfa Palazzo, Satellite Road, Ahmedabad-380015. Fax : +91-79-26754040 Phone : 26754030-31

Factory : Uma Industrial Estate, Sanand - Viramgam Highway, Sanand, Ahmedabad. (India) Fax : +91-2717-284134 Phone : 284206

✉ info@alfaica.com www.alfaica.com

ISO 9001-2000 Certified, Environment ISO 14001-2004, Govt. Recognised Export House

29th
**ANNUAL
REPORT**
2019-2020



ALFA ICA (INDIA) LIMITED

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Indermal Nahta	Chairman & Independent Director
Sanjeev Kumar Sharma	Independent Director
Shyam Sunder Tibrewal	Independent Director (Resigned w.e.f 12.11.2019)
Ayush Kedia	Non-executive Director (Appointed w.e.f 09.11.2019)
Rishi Tikmani	Whole time director
Pooja Tikmani	Women Director

CHIEF FINANCIAL OFFICER

Hansraj Sekhani

COMPANY SECRETARY & COMPLIANCE OFFICER

Sejal Kanabi (Resigned w.e.f. 08th May, 2019)
Himadri Trivedi (Appointed w.e.f. 09th May, 2019)

STATUTORY AUDITORS**Doogar & Associates**

Chartered Accountants
13, Community Centre,
New Delhi - 110 065

SECRETARIAL AUDITOR**Kamlesh M. Shah & Co.**

Practising Company Secretary
801-A, Mahalay Complex,
Navrangpura, Ahmedabad - 380 009

BANKERS OF THE COMPANY

State Bank of India
LaghuUdhyog Branch, Ahmedabad

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

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

PLANT

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

REGISTRAR & SHARE TRANSFER AGENT

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

AUDIT COMMITTEE

Indermal Nahta Chairman
Sanjeev Kumar Sharma
Rishi Tikmani

SHAREHOLDERS RELATIONSHIP COMMITTEE

Indermal Nahta Chairman
Sanjeev Kumar Sharma
Rishi Tikmani

NOMINATION AND REMUNERATION COMMITTEE

Sanjeev Kumar Sharma Chairman
Indermal Nahta
Ayush Kedia

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NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Company will be held on Friday, September 18, 2020 at 04.00 p.m. (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on March 31, 2020 the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the Reports of the Board of Directors and the Auditors of the Company.
2. To reappoint a director, Ms. Pooja Tikmani (DIN: 06944249), who retires by rotation being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Ayush Kedia (DIN. 0008605912) as Non-Executive Director of the Company, liable to retire by rotation and this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Ayush Kedia (DIN. 0008605912), appointed as an Additional Non-executive Director by the Board of Directors with effect from 9th November 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and being eligible offers himself for appointment, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation.”

4. To approve the re-appointment and remuneration of Mr. Rishi Tikmani (DIN: 00638644), as a Whole-time Director of the company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Rishi Tikmani (DIN: 00638644), as a Whole-time Director of the Company for further period of 3 (three) years commencing from 01st April, 2020 till 31st March, 2023 at the remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice,

with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment or remuneration payable in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Mr. Rishi Tikmani.

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

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

5. To consider revision in remuneration of Ms. Pooja Tikmani (DIN: 06944249), Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution: “

RESOLVED THAT in partial modification of the resolution passed by the members at the 23rd Annual General Meeting held on 23rd September, 2014 for the appointment of Ms. Pooja Tikmani (DIN:06944249), as a Director of the Company and pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members, be and is hereby accorded for revision in the remuneration of Ms. Pooja Tikmani (DIN:06944249), designated as a Director for the period of (3) three years commencing from 1st April, 2020 till 31st March, 2023, upon the terms and conditions set out in the explanatory statement annexed to the notice convening this Annual General Meeting, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said remuneration payable in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Ms. Pooja Tikmani.

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

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

By Order of the Board of Directors

Indermal Nahta
Chairman
(DIN: 03565091)

Place: Ahmedabad
Date: 12/08/2020

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, permitted the holding of the Annual General Meeting (“AGM”) through VC/ OAVM, without physical presence of the members at common venue. In compliance of SEBI LODR, 2015 and MCA Circulars the AGM of the Company is being held through VC/OAVM. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), setting out the material facts for each item of special business mentioned in items 3 to 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 26 (4) and 36 (3) of the SEBI LODR and Secretarial Standard on General Meetings issued by the Institute of Companies Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed herewith.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 12th September, 2020 to Friday 18th September, 2020 (both days inclusive)
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
6. The Company’s Registrar and Transfer Agents for its Share Registry work (physical and electronic) are Link Intime India Private Limited. (506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006.)
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the company by email through its registered email address at cs@alfaica.com.
8. 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. Members can attend and participate in the Annual General Meeting through VC/OACM only.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice of the AGM along with the Annual Report 2019-20 has been uploaded on the website of the Company at www.alfaica.com. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12th May, 2020. The Notice is also available on 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 Link Intime India Private Limited. For members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices from the Company electronically.
10. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.
11. Members are requested to note that The Company’s equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular No.21/99 dated 8th July, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
12. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their Depository Participant (DP) only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the DPs will automatically reflect in The Company’s subsequent records.
13. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to The Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting
14. Registration of email ID:
In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/ Depositories, log in details for e-voting are being sent

on the registered email address. In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories the following instructions to be followed:

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

15. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.
16. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Friday, 11th September, 2020 may cast their vote by remote e-Voting. The remote e-Voting period commences on, Tuesday 15th September, 2020 at 9.00 a.m. (IST) and ends on Thursdays, 17th September, 2020 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Friday, 11th September, 2020.
17. Mr. Kamlesh M. Shah, Proprietor of M/s Kamlesh M. Shah & Co., (Membership No.:8356 and COP No.: 2072) has been appointed as scrutinizer to scrutinize e-voting process.
18. The Scrutinizer shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorized by him in writing, who shall countersign the same. The Chairman or the authorized Director shall declare the result of the voting forthwith.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

19. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office as well as the Corporate Office of the Company and uploaded on the Company's website www.alfaica.com. The Results shall also be simultaneously forwarded to the stock exchange.
20. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE VOTING ARE AS UNDER:

- (i) The voting period begins **Tuesday 15th September, 2020 at 9.00 a.m. (IST) and ends on Thursday, 17th September, 2020 at 5.00 p.m. (IST)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 11th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab.
- (iv) Select the "Company Name" i.e Alfa Ica (India) Limited from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Company Name" i.e. Alfa Ica (India) Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

INSTRUCTIONS FOR MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH INSTAMEET (VC/OAVM) ARE AS UNDER:

Shareholders/Members are entitled to attend and participate in the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process:

1. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting and shall be kept open till the expiry of 30 minutes after the schedule time on first come first basis.
2. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration

Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come first basis.

3. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

Select the "Company" and 'Event Date' and register with your following details: -

- A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No.
 - o Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - o Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - o Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.: Enter your mobile number.
- D. Email ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMeet

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. Instameet, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>
 - 1) Please click on below mention link. <https://www.webex.com/downloads.html/>

- 2) Click on Webex meeting icon
- 3) After clicking icon, you will download executable file (.exe). After downloading, click on .exe file or Run .exe
- 4) After clicking option, Follow below instruction
=> click next button

=> again next button / option
=> Final, click on install button / option.
- 5) You will get Webex icon on your desktop screen.

OR

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <u>Run a temporary application</u> . Click on <u>Run a temporary application</u> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

INSTRUCTIONS FOR MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING THROUGH INSTAMEET:

For ease of conduct, members who would like to ask questions may send their questions in advance at least seven days before AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@alfaica.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

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

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

7. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
8. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
9. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
10. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure: 1

Details of the Director seeking re-appointment at the 29th Annual General Meeting

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

Name of the Director & Qualification	Experience	Disclosure of relationship with other director, Key Managerial Personnel or promoter of the company	Directorships held in other Companies	No. of Equity Shares held in the Company
<p>Mr. Rishi Tikmani (DIN:00638644) DOB: 09/08/1981) He is Master of Business Administration in International Business & Policy from University of West Minister (U.K) and Bachelor of Business Administration from Gujarat University. He is Whole time director of the company since 2006.</p>	<p>Mr. Rishi Tikmani is presently working as Whole-time Director of the Company. He has more than Seventeen years' experience in the field of production & marketing and has been with the company since 2006.</p>	<p>He is related to (Brother of) to Pooja Tikmani Women Director of the Company.</p>	<p>Nil</p>	<p>He is holding 5,61,200 equity shares of the company.</p>
<p>Ms. Pooja Tikmani (DIN: 06944249) (DOB: 12/01/1980) She is graduated in Bachelor of Engineer from Gujarat University.</p>	<p>Ms. Pooja Tikmani presently working in the company as a Women Executive Director. Her responsibilities in the Company encompass product purchase, design selection, Environment/pollution and customer satisfaction. She supervises the functioning of various departments in the organization such as Purchase, Corporate Communications and Customer Relationship Management. She has contributed extensively towards the growth of the Company and attainment of highest standards of quality.</p>	<p>She is related to (Sister of) to Rishi Tikmani Whole time Director of the Company.</p>	<p>Nil</p>	<p>She is holding 4,39,600 equity shares of the company.</p>
<p>Mr. Ayush Kedia (DIN. 0008605912) (DOB:21/11/1981) He is Graduated in bachelor of Commerce.</p>	<p>He is a partner of Arun Shuttle Industries since 2009. He has a vide experience in the field of exports.</p>	<p>Not related</p>	<p>Nil</p>	<p>He is holding 10 equity shares of the company.</p>

AN EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO 3:

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, had appointed Mr. Ayush Kedia (DIN. 0008605912), as an Additional Non-executive Director on the Board of the Company from 9th November 2019, who holds office upto the date of this Annual General Meeting of the Company. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Ayush Kedia for his appointment to the office of Non-Executive Director. Brief profile of Mr. Ayush Kedia is annexed to this Notice. The Board of Directors consider his association would be of immense benefit to the Company and it is desirable to avail his services as Director of the Company. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Ayush Kedia as set out in Item No 3 for approval of the Members of the Company.

Except for Mr. Ayush Kedia being an appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

ITEM NO 4

Mr. Rishi Tikmani is having 17 years of valuable experience in the decorative laminates business. Your Directors are of the opinion that his continued association with the Company and his rich experience will be beneficial to the Company. The Resolution set out in Item No. 4 of the Notice convening the meeting has to be considered accordingly and the Board recommends the same. The resolution seeks approval of the members in terms of Sections 196 and 197 read with Schedule – V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under for the re-appointment of Mr. Rishi Tikmani as Whole-time Director for a period of three years commencing from 1st April, 2020.

Brief terms and condition of the reappointment and remuneration of Mr. Rishi Tikmani is as follows including allowances and perquisites:

- A) Basic Salary per month: Basic Salary: ₹4, 50,000/-
- B) Perquisites and allowances: In addition to the above, he shall be entitled to the following perquisites and allowances:
- i) Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
 - ii) Club Fees: Actual fees/ Expenses of clubs will be reimbursed; Annual or Life Membership Fees will not be paid.
 - iii) Leave travel concession: In accordance with the rules of the company subject to the limits specified in Income-tax Act & Rules;

- iv) Facility of car with driver;
 - v) Special allowance: as determined by the nomination & remuneration committee from time to time, subject to the approval of Board of Directors.
- C) Other Benefits:
- i) Contribution to provident fund, pension/ superannuation/ gratuity fund schemes as per Company's rules /regulation and not exceeding the limit as laid down under the Income Tax Rules, 1962;
 - ii) Encashment of leave at the end of tenure or at the time of ceasing to be Whole-time Director will be as per the rules of the Company;
 - iii) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
 - iv) Medical / Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
 - v) Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.
- D) Commission: In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.
- E) Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Mr. Rishi Tikmani, the Company incur loss or its profits are inadequate as per section 198 read with Schedule V of the Companies Act, 2013, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, to Mr. Rishi Tikmani, or by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed in the manner and terms of the provision of Schedule V of the companies Act , 2013. The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be computed at actual cost.

No Director, Key Managerial Personnel or their relatives, except Mr. Rishi Tikmani, to whom the resolution relates and Ms. Pooja Tikmani (Sister of Rishi Tikmani), are interested or concerned, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item No.4 for the approval of the members.

ITEM NO.5

Ms. Pooja Tikmani (DIN: 06944249) was appointed as a Director of the company by way of a special resolution passed by the members at the 23rd Annual General Meeting of the Company held on 23rd September, 2014. Ms. Pooja Tikmani, graduated in Bachelor of Engineering from Gujarat University

Her responsibilities in the Company encompass product purchase, design selection, Environment/pollution and customer satisfaction. She supervises the functioning of various departments in the organization such as Purchase, Corporate Communications and Customer Relationship Management. She has contributed extensively towards the growth of the Company and attainment of highest standards of quality. Ms. Pooja Tikmani was inducted as a member of the Board of Directors on August 18, 2014.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of the contributions made by her, it is proposed to revise the remuneration payable to Ms. Pooja Tikmani for the period of three years commencing from April 01, 2020 as set out in the resolution i.e. Item No. 5. The said resolution set out in Notice convening the meeting has to be considered accordingly and the Board recommends the same. The resolution seeks approval of the members in terms of Sections 196 and 197 read with Schedule – V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under.

- A) Basic Salary per month: Basic Salary: ₹4, 50,000/-
- B) Perquisites and allowances: In addition to the above, he shall be entitled to the following perquisites and allowances:
- i) Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
 - ii) Club Fees: Actual fees/ Expenses of clubs will be reimbursed; Annual or Life Membership Fees will not be paid.
 - iii) Leave travel concession: In accordance with the rules of the company subject to the limits specified in Income-tax Act & Rules;
 - iv) Facility of car with driver;
 - v) Special allowance: as determined by the nomination & remuneration committee from time to time, subject to the approval of Board of Directors.
- C) Other Benefits:
- i) Contribution to provident fund, pension/ superannuation/ gratuity fund schemes as per

Company's rules /regulation and not exceeding the limit as laid down under the Income Tax Rules, 1962;

- ii) Encashment of leave at the end of tenure or at the time of ceasing to be Director will be as per the rules of the Company;
 - iii) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
 - iv) Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
 - v) Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.
- D) Commission: In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.
- E) Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Ms. Pooja Tikmani, the Company incur loss or its profits are inadequate as per section 198 read with Schedule V of the Companies Act, 2013, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, to Ms. Pooja Tikmani, or by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed in the manner and terms of the provision of Schedule V of the companies Act , 2013.

No Director, Key Managerial Personnel or their relatives, except Ms. Pooja Tikmani, to whom the resolution relates and Mr. Rishi Tikmani (Brother of Pooja Tikmani), are interested or concerned, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item No.5 for the approval of the members.

By Order of the Board of Directors

Place: Ahmedabad
Date: 12/08/2020

Indermal Nahta
Chairman
(DIN: 03565091)

DIRECTOR'S REPORT

We have pleasure in presenting the 29th Annual Report of the Company along with the audited statement of accounts for the year ended March 31, 2020. The financial results for the year are shown below. The working and operational parameters of all the plants of the Company were quite satisfactory during the year.

FINANCIAL HIGHLIGHTS

(Amount in INR)

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Total Income	571,170,997	565,090,029
Earning before Interest and Depreciation	39,964,083	40,904,573
A. Finance Cost	14,998,755	16,151,645
B. Depreciation	8,453,858	6,900,925
Profit before Tax	16,511,470	17,852,003
Tax Liability		
I. Current Tax	4,202,741	4,380,401
II. Deferred Tax	(12,284)	780,900
III. Tax Adjustments Earlier Years	-	235,763
Profit after Tax	12,321,013	12,454,939
Earning Per Share		
Basic	3.05	3.08
Diluted	3.05	3.08

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2020 is Rs ₹40,400,000. During the year under review, the Company has not issued any shares.

RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, total revenue of the Company is Rs 571,170,997 as against Rs 565,090,029 in the previous year. Profit for the year 2019-20 is Rs 12,321,013 as against Rs 12,454,939 in the previous year.

TRANSFER TO RESERVES

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

EXPORT

The total exports of the Company amounted to Rs 442,341,510 (Previous year Rs 430,148,173) representing about 80.41 percent of the sales. The Company is trying to locate new export markets for its products and see good potential for growth in the export business.

DIVIDEND

The Directors have not recommended dividend for the Financial Year 2019-20.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of

Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

SUBSIDIARY COMPANIES

Your Company does not have any subsidiary company during the year; hence consolidation of financial data of the subsidiary company is also not applicable to the Company for the financial year 2019-20.

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

Pursuant to the provisions of the Companies Act, 2013 read with Rules framed there under and in compliance with the requirements of SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, performance of the Directors individually as well as the performance of the working of its Audit, Nomination & Remuneration and other Committees of the Board. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed in detail. A structured questionnaire each, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into consideration the input received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority Shareholders, etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

BOARD MEETINGS

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

AUDIT COMMITTEE COMPOSITION

The Audit Committee comprises of Mr Indermal Nahta, Independent Director as Chairman, Mr. Sanjeev kumar sharma, Independent Director and Mr. Rishi Tikmani, Whole-time Director as Members.

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

BUSINESS ACTIVITY

The Company is presently engaged in the process of manufacturing High Pressure Laminate (H.P.L) Sheets & Compacts which are available in several Colours, Designs and Textures. Alfa range consists of more than 600 design decors and more than 50 textures. Company has also spreading its footprints globally, producing more than 6 Million sq. mts. Laminates. With more decors and more finishes, our innovation brings you beautiful, high quality environmental friendly decorative solutions. These High Pressure Laminates are recognized and appreciated by architects, interiors and fitters. The Laminate sheets are used for various applications in many areas such as:

- Furniture Covering
- Wall Paneling
- Partitions
- Door Covering
- Shower Panels
- Interior Wall Paneling
- Exterior Wall Cladding
- Green Chalk Board
- White Marker Board
- Dry Wipe Boards
- Kitchen Top and Backsplash
- Cubicle partition panel
- Green chalk board/white market
- Anti-Fingerprint laminate
- Table Top
- Fire Retardant and many other areas.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The annexed Management Discussion and Analysis forms a part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2019-20 as well as the future outlook.

DECLARATION OF INDEPENDENCE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Pooja Tikmani (DIN: 06944249) Director will retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers herself for re-appointment. The Board recommends her re-appointment. An appropriate resolution for her re-appointment is being placed for your approval at the ensuing AGM. The brief resume of the Directors and other related information has been detailed in the Notice convening the 29th AGM of your Company.

During the year under review, the Board has appointed Mr. Ayush Kedia as an Additional Non-executive director of the company w.e.f 09.11.2019. Also, Mr. Shyam Sunder Tibrewal Independent Director of the company has resigned w.e.f 12.11.2019.

In accordance with Section 203 of the Companies Act, 2013, the Company has following Key Managerial Personnel at the end of the financial year and as on date of the Board Report.

1. Mr. Rishi Tikmani, Whole-time Director
2. Shri Hansraj Sekhani, CFO
3. Ms. Himadri Trivedi, Company Secretary

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the financial statements for the financial year ended March 31, 2020, as far as possible and

to the extent, if any, accounting standards mentioned by the auditors in their report are complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;

- b) such accounting policies have been selected and applied them consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) Proper internal financial controls are in place and that such internal financial controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

The Company is exempted from providing report on Corporate Governance in accordance with regulation 34(3) and schedule V(C) to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

CORPORATE SOCIAL RESPONSIBILITY

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

STATUTORY AUDITORS

At the 26th Annual General Meeting of the Company held in the year 2017, the shareholders had approved the appointment of M/s Doogar & Associates (Firm Registration Number: 000561N), Chartered Accountants, as the Statutory Auditors of the Company to hold office for 5 (five) consecutive years, subject to ratification by Shareholders in every Annual General Meeting.

Proviso (1) of sub-section (1) of Section 139 of the Act which mandates that the Company shall place matter relating to such appointment for ratification by Shareholders at every Annual General Meeting has been omitted by the Companies (Amendment) Act, 2017 effective May 07, 2018. Therefore, for the Financial Year 2020-21 and thereafter, ratification of Auditors appointment every year at the Annual General Meeting is no longer required.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company at its meeting held on June 29, 2020 has appointed M/s. Kamlesh M Shah & Co., Practising Company Secretary (Certificate of Practice No. 2072), as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2020-21.

Your company has received consent from M/s. Kamlesh M Shah & Co. to act as the Secretarial auditor for conducting audit of the Secretarial records for the financial year ending on March 31, 2021.

The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith as "ANNEXURE A" to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the Section 177(9) & (10) of the Companies Act, 2013 and rules framed there under read with Regulation 22 of the Listing Regulations, the Company has a Whistleblower Policy in place for its Directors and Employees to report concerns about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for protected disclosures that can be a whistle blower through e-mail or letter or to the Chairperson of the Audit Committee. Whistle Blower Policy is disclosed on the website of the Company. During the year ended on March 31, 2020, the Company did not receive any information under the scheme.

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

The Company has in place an anti-sexual harassment policy in line with the requirement of the Sexual Harassment of Women at

the Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no such instance reported during the year under review.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as on March 31, 2020 inform MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 is annexed herewith as "ANNEXURE B" to this report.

PARTICULARS OF THE EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in "Annexure – C" of this report. The statement containing the information of the top ten employees in terms of remuneration drawn as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to any Member on a written request to the Company Secretary. In terms of Section 136 of the Act, the Reports and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information of top ten employees which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. There was no employee who was in receipt of remuneration in excess of ₹ 8.5Lacs per month during the year or ₹1.2Crore per annum in the aggregate if employed part of the year.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure to Directors Report and is attached to this report. [Annexure–D]

LOAN, GUARANTEES OR INVESTMENTS

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

RELATED PARTIES TRANSACTIONS

During the financial year 2019-20, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed there under and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company. Disclosure on related party transactions is set out in financial statements.

MATERIAL CHANGES / INFORMATION

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

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

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

GENERAL DISCLOSURE

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

APPRECIATION

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

By Order of the Board of Directors

Place: Ahmedabad
Date: 12/08/2020

Indermal Nahta
Chairman
(DIN: 03565091)

ANNEXURE TO THE DIRECTOR'S REPORT

**Annexure – A to the Director's Report
SECRETARIAL AUDIT REPORT (Form MR-3)
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**

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

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

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

Based on my/our verification of the records of ALFA ICA (INDIA) LIMITED, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and record maintained by ALFA ICA (INDIA) LIMITED (CIN: L20100GJ1991PLC016763) for the financial year ended on 31.03.2020 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover)Regulations,2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Training)Regulations,1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations,2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
 - (f) TheSecuritiesandExchangeBoardofIndia(RegistrartoanIssueandShareTransferAgents)Regulations,1993regardingthe Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009and
 - (h) The Securities and Exchange Board of India (Buyback of Securities)Regulations,1998;
- (vi) As stated in the Annexure–A—all the laws, rules, regulations are applicable specifically to the company.
- (vii) No other observation regarding other major corporate events occurred during the year and various compliances made by the company with applicable Laws, Rules, Regulations, and Listing Agreement etc.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India thought is applicable w.e.f. 1st day of July, 2015 are adopted by the Company by passing requisite board resolutions and are complied with.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

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

I/We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executives Directors, Independent Directors and Woman Director.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

FOR KAMLESH M. SHAH &CO,
PRACTICING COMPANY SECRETARIES

(Kamlesh M.Shah)

Proprietor

M.No. : 8356

C.P.No. 2072

UDIN: A008356B000346595

Place: Ahmedabad

Date: June 16, 2020

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time.
2. All investors complain directly received by the RTA & Company are recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company and Complied with.

Environmental Laws

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

Taxation Laws

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

FOR KAMLESH M. SHAH &CO,
PRACTICING COMPANY SECRETARIES

(Kamlesh M.Shah)

Proprietor

M.No. : 8356

C.P.No. 2072

UDIN: A008356B000346595

Place: Ahmedabad

Date: June 16, 2020

ANNEXURE B

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

FOR KAMLESH M. SHAH &CO,
PRACTICING COMPANY SECRETARIES

(Kamlesh M.Shah)

Proprietor

M.No. : 8356

C.P.No. 2072

UDIN: A008356B000346595

Place: Ahmedabad
Date: June 16, 2020

ANNEXURE – B TO THE DIRECTOR'S REPORT

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1) REGISTRATION AND OTHER DETAILS:

CIN	L20100GJ1991PLC016763
Registration Date	11/12/1991
Name of the Company	Alfa Ica (India) Ltd.
Category/sub-category of the Company	Public Company / Limited by Shares
Address of the registered office and contact details	1-4, Uma Industrial Estate, Village:lawa, Taluka Sanand, Dist: Ahmedabad Gujarat-382 110
Whether listed company	Yes (BSE)
Name, address and contact details of registrar and transfer agent if any	Link Intime India Private Limited 506-508, Amarnath Business Center (ABC-I), Beside Gala Business Center, Near St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad – 380 009 Tel no: 079-26465179 Fax: 079-26465179 Email: ahmedabad@linkintime.co.in

2) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL. No.	Name and descriptions of main products/ services	NIC Code of the product/ Service	% to Total turnover of the company
1	Decorative laminates	170	99.94%

3) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: –N.A.**4) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding:**

Sr. No	Category of Shareholders	Shareholding at the beginning of the year-2019				Shareholding at the end of the year-2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	2873298	0	2873298	71.1212	2873298	0	2873298	71.1212	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	2873298	0	2873298	71.1212	2873298	0	2873298	71.1212	0.0000
[2]	Foreign									

Sr. No	Category of Shareholders	Shareholding at the beginning of the year-2019				Shareholding at the end of the year-2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2873298	0	2873298	71.1212	2873298	0	2873298	71.1212	0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	2100	0	2100	0.0520	2100	0	2100	0.0520	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	2100	0	2100	0.0520	2100	0	2100	0.0520	0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital up to 1 lakh.	293374	712420	1005794	24.8959	285740	672775	958515	23.7256	-1.1703
(ii)	Individual shareholders holding nominal share capital in excess of 1 lakh	117967	0	117967	2.9200	155325	0	155325	3.8447	0.9247
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000

Sr. No	Category of Shareholders	Shareholding at the beginning of the year-2019				Shareholding at the end of the year-2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Trusts	100	0	100	0.0025	100	0	100	0.0025	0.0000
	Hindu Undivided Family	10630	0	10630	0.2631	26902	0	26902	0.6659	0.4028
	Non Resident Indians (Non Repat)	250	0	250	0.0062	810	0	810	0.0200	0.0138
	Non Resident Indians (Repat)	2451	0	2451	0.0607	2451	0	2451	0.0607	0.0000
	Clearing Member	230	0	230	0.0057	100	0	100	0.0025	-0.0032
	Bodies Corporate	22880	4300	27180	0.6728	16099	4300	20399	0.5049	-0.1679
	Sub Total (B)(3)	447882	716720	1164602	28.8268	487527	677075	1164602	28.8268	0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	449982	716720	1166702	28.8788	489627	677075	1166702	28.8788	0.0000
	Total (A)+(B)	3323280	716720	4040000	100.0000	3362925	677075	4040000	100.0000	0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	3323280	716720	4040000	100.0000	3362925	677075	4040000	100.0000	

(ii) Shareholding of promoter:

Shareholders Name	Shareholding at the beginning of the year - 2019			Shareholding at the end of the year - 2020			% change in shares holding during the year
	No.of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No.of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
Tikmani Rajendra Hemraj	999576	24.7420	0.0000	999576	24.7420	0.0000	0.0000
Vimaladevi R Tikmani	872922	21.6070	0.0000	872922	21.6070	0.0000	0.0000
Rishi Tikmani	561200	13.8911	0.0000	561200	13.8911	0.0000	0.0000
Pooja Tikmani	439600	10.8812	0.0000	439600	10.8812	0.0000	0.0000
Total	2873298	71.1212	0.0000	2873298	71.1212	0.0000	0.0000

(iii) Change in Promoter's Shareholding (Please specify, if there is no change)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares Of The Company
1	Tikmani Rajendra Hemraj	999576	24.7420			999576	24.7420
	At The End Of The Year					999576	
2	Vimaladevi R Tikmani	872922	21.6070			872922	21.6070
	At The End Of The Year					872922	
3	Rishi Tikmani	561200	13.8911			561200	13.8911
	At The End Of The Year					561200	
4	Pooja Tikmani	439600	10.8812			439600	10.8812
	At The End Of The Year					439600	

Note:

1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 4040000 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDER (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS ANDADRS)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
1	SAROJ JUGAL MAHESHWARI	51500	1.2748			51500	1.2748
	AT THE END OF THE YEAR					51500	1.2748
2	SANJAYKUMAR SARAWAGI	40419	1.0005			40419	1.0005
	AT THE END OF THE YEAR					40419	1.0005
3	MOHIT KAILASHCHANDRA AGRAWAL	2545	0.0630			2545	0.0630
	Transfer			17 May 2019	22800	25345	0.6274
	Transfer			08 Nov 2019	145	25490	0.6309
	Transfer			15 Nov 2019	(145)	25345	0.6274
	Transfer			20 Dec 2019	(145)	25200	0.6238
	Transfer			17 Jan 2020	145	25345	0.6274
	AT THE END OF THE YEAR					25345	0.6274

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No.of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
4	GHANSHYAMBHAI VISHNUBHAI PATEL HUF	0	0.0000			0	0.0000
	Transfer			10 May 2019	10	10	0.0002
	Transfer			17 May 2019	(3)	7	0.0002
	Transfer			24 May 2019	(1)	6	0.0001
	Transfer			21 Jun 2019	200	206	0.0051
	Transfer			05 Jul 2019	400	606	0.0150
	Transfer			19 Jul 2019	345	951	0.0235
	Transfer			16 Aug 2019	321	1272	0.0315
	Transfer			23 Aug 2019	751	2023	0.0501
	Transfer			30 Aug 2019	200	2223	0.0550
	Transfer			06 Sep 2019	(1)	2222	0.0550
	Transfer			20 Sep 2019	400	2622	0.0649
	Transfer			27 Sep 2019	173	2795	0.0692
	Transfer			30 Sep 2019	25	2820	0.0698
	Transfer			04 Oct 2019	25	2845	0.0704
	Transfer			11 Oct 2019	224	3069	0.0760
	Transfer			18 Oct 2019	444	3513	0.0870
	Transfer			25 Oct 2019	14	3527	0.0873
	Transfer			01 Nov 2019	202	3729	0.0923
	Transfer			08 Nov 2019	179	3908	0.0967
	Transfer			15 Nov 2019	621	4529	0.1121
	Transfer			22 Nov 2019	2	4531	0.1122
	Transfer			29 Nov 2019	782	5313	0.1315
	Transfer			06 Dec 2019	345	5658	0.1400
	Transfer			20 Dec 2019	3143	8801	0.2178
	Transfer			31 Dec 2019	957	9758	0.2415
	Transfer			03 Jan 2020	5	9763	0.2417
	Transfer			10 Jan 2020	1000	10763	0.2664
	Transfer			17 Jan 2020	500	11263	0.2788
	Transfer			24 Jan 2020	4029	15292	0.3785
	Transfer			28 Feb 2020	2	15294	0.3786
	Transfer			06 Mar 2020	449	15743	0.3897
	AT THE END OF THE YEAR					15743	0.3897

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No.of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
5	PRITTY DEVI SARAWAGI	14566	0.3605			14566	0.3605
	Transfer			27 Mar 2020	13	14579	0.3609
	AT THE END OF THE YEAR					14579	0.3609
6	GHANSHYAMBHAI VISHNUBHAI PATEL	4497	0.1113			4497	0.1113
	Transfer			05 Apr 2019	25	4522	0.1119
	Transfer			12 Apr 2019	312	4834	0.1197
	Transfer			19 Apr 2019	299	5133	0.1271
	Transfer			26 Apr 2019	850	5983	0.1481
	Transfer			03 May 2019	268	6251	0.1547
	Transfer			10 May 2019	345	6596	0.1633
	Transfer			24 May 2019	627	7223	0.1788
	Transfer			31 May 2019	2895	10118	0.2504
	Transfer			07 Jun 2019	200	10318	0.2554
	Transfer			14 Jun 2019	49	10367	0.2566
	Transfer			21 Jun 2019	1133	11500	0.2847
	Transfer			30 Sep 2019	(1)	11499	0.2846
	Transfer			04 Oct 2019	(1)	11498	0.2846
	Transfer			31 Jan 2020	502	12000	0.2970
	AT THE END OF THE YEAR					12000	0.2970
7	KARTHIK SUBRAMANIAM	11482	0.2842			11482	0.2842
	AT THE END OF THE YEAR					11482	0.2842
8	SANGITAKUMARI S AGARWAL	10000	0.2475			10000	0.2475
	AT THE END OF THE YEAR					10000	0.2475
9	SHAMROCK SECURITIES PVT. LTD.	9113	0.2256			9113	0.2256
	Transfer			08 Nov 2019	(1)	9112	0.2255
	Transfer			27 Mar 2020	(10)	9102	0.2253
	AT THE END OF THE YEAR					9102	0.2253
10	UMA SUBRAMANIAM	6764	0.1674			6764	0.1674
	AT THE END OF THE YEAR					6764	0.1674
11	FOURTH AXIS ADVISORS LLP	9962	0.2466			9962	0.2466
	Transfer			24 Jan 2020	(4760)	5202	0.1288
	AT THE END OF THE YEAR					5202	0.1288
12	SUNDARLAL AGARWAL	10000	0.2475			10000	0.2475
	Transfer			15 May 2019	(10000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	USHARANI R AGARWAL	10000	0.2475			10000	0.2475
	Transfer			15 May 2019	(10000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

(v) Shareholding of Directors and Key Managerial Personnel

	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative shareholding at the end of the year	
		No. of shares	% of total shares of The company	No. of shares	% of total shares of The company
1.	Rishi Tikmani				
	At the beginning of the year	561200	13.89	561200	13.89
	At the end of the year			561200	13.89
2.	Pooja Tikmani				
	At the beginning of the year	439600	10.88	439600	10.88
	At the end of the year	-	-	439600	10.88
3.	Shyam Sunder Tibrewal				
	At the beginning of the year	-	-	-	-
	At the end of the year			-	-
4.	Indermal Nahta				
	At the beginning of the year	-	-	-	-
	At the end of the year			-	-
5.	Sanjeev Sharma				
	At the beginning of the year	400	0.00	400	0.00
	At the end of the year			400	0.00
6.	Ayush Kedia				
	At the beginning of the year	10	0	10	0
	At the end of the year			10	0
7.	Hansraj Sekhani				
	At the beginning of the year	-	-	-	-
	At the end of the year			-	-
8.	Himadri Trivedi				
	At the beginning of the year	-	-	-	-
	At the end of the year			-	-
9.	Sejal M. Kanabi (Resigned w.e.f. 08.05.2019)				
	At the beginning of the year	-	-	-	-
	At the end of the year			-	-

5. INDEBTEDNESS

Indebtedness of the Company including interest Outstanding/Accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1033,49,952	637,55,220	-	16,71,05,173
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1033,49,952	637,55,220	-	16,71,05,173
Change in Indebtedness during the financial year				
Addition		349,38,907	-	349,38,907
Reduction	(628,54,359)		-	(628,54,359)
Net Change	(628,54,359)	349,38,907	-	(279,15,452)
Indebtedness at the end of the financial year				
i) Principal Amount	404,95,593	986,94,127	-	13,91,89,721
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	404,95,593	986,94,127	-	13,91,89,721

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Rishi Tikmani (WTD)	Pooja Tikmani (ED)	Total Amount
1.	a. Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	54,00,000	54,00,000	1,08,00,000
	b.. Value of perquisites u/s 17(2) of the Income Tax Act,1961			
	c. Profits in lieu of Salary under Section 17(3) of the Income Tax Act,1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- as % of profit- others (specify)	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	54,00,000	54,00,000	1,08,00,000
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Director				Total Amount
		Shyam Sundar Tibrewal (Resigned w.e.f. 12.11.2019)	Indermal Nahta	Sanjeev Sharma	Ayush Kedia (Appointed w.e.f. 09.11.2019)	
1.	Independent Directors					
	a. Fee for attending board / committee meetings	-	-	-		-
	b. Commission	-	-	-		-
	c. Others, please specify	-	-	-		-
	Total(1)	-	-	-		-
2.	Other Non-Executive Directors					
	a. Fee for attending board / committee meetings	-	-	-		-
	b. Commission	-	-	-		-
	c. Others, please specify	-	-	-		-
	Total (2)	-	-	-		-
	Total (B)=(1+2)	-	-	-		-
	Total Managerial Remuneration					1,08,00,000
	Overall Ceiling as per the Act	As per Section (ii) of Part (ii) of Schedule V.				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		TOTAL
		Himadri Trivedi Company Secretary	Hansraj Shekhani Chief Financial Officer	
1	a. Salary as per provisions contained in section 17(1) of the Income Tax Act,1961 b. Value of perquisites u/s 17(2) of the Income Tax Act,1961 c. Profits in lieu of Salary under Section 17(3) of the Income Tax Act,1961	2,06,419	4,55,000	6,61,419
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit – others(specify)			-
5	OTHERS, PLEASE SPECIFY	-	-	-
	Total	2,06,419	4,55,000	6,61,419

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty			None		
punishment					
compounding					
B. Directors					
Penalty			None		
punishment					
Compounding					
C. Other Officers in Default					
Penalty			None		
punishment					
Compounding					

ANNEXURE - C

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

- a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are asunder:

Sr. No:	Name of Director/ KMP	Designation	Remuneration of Director for the financial year 2018-19 (in ₹)	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Rishi Tikmani	Whole time Director	54,00,000	35.07	Profit before tax decreased by 7.51% and Profit after tax decreased by 1.07 % in financial year 2019-20.
2.	Ms. Pooja Tikmani	Executive Director	54,00,000	35.07	
3.	Ms. Himadri R. Trivedi	Company Secretary	2,06,419	1.34	
4.	Mr. Hansraj Sekhani	CFO	4,55,000	2.95	

- b) The median remuneration of employees of the Company during the financial year was ₹ 153994/-
- c) There was increase between 5% to 10% in the salaries of the employee.
- d) There were 51 permanent employees on the rolls of Company as on March 31, 2020.

ANNEXURE – D TO THE DIRECTOR’S REPORT**A. CONSERVATION OF ENERGY****(a) Energy conservation measures taken:-**

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

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

(I)	POWER & FUEL CONSUMPTION	2019-20	2018-19
1	ELECTRICITY		
	(a) Purchased		
	Unit	1181439	1283515
	Total Amount (₹)	9602719	9005577
	Rate / Unit (₹)	8.13	7.02
	(b) Own Generation		
	Through Diesel Generation(Units)	25300	21100
	No. of Unit Per Ltr. of Diesel Oil	1.34	1.13
	Average Rate / Unit (₹)	52.37	64.16
2	OTHERS		
	a. Diesel/(Qty(KL)	18945	18660
	b. Total Amount(₹)	1324923	1353713
	c. Average Rate(₹)	69.94	72.55
	a. Fire Wood(Kg)	2139190	2052410
	b. Total Amount(₹)	9818057	8156834
	c. Average Rate(₹)	4.59	3.97
	a. Coal (Qty –MT)	13665	10179.95
	b. Total Amount(₹)	35993886	27441235
	c. Average Rate / Unit(₹)	2634.02	2695.62

B. TECHNOLOGY ABSORPTION**(I) Research and Development (R & D):**

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

(II) Technology absorption, adaptation:

There is no change in technology.

C. Foreign Exchange Earning and Outgo :

Particulars	2019-20	2018-19
Total Foreign Exchange earnings	429326144	419703123
Total Foreign Exchange used	133918600	170542273
Expenditure in Foreign Currency	48232	73180

By Order of the Board of Directors

MANAGEMENT DISCUSSION AND ANALYSIS

1. GLOBAL ECONOMIC OVERVIEW

FY 2019-20 was a year of synchronized slowdown in both the advanced as well as developing economies across the world. The escalation of the tariff war between the US and China for major part of the year led to significant pressure on global trade. The US economy grew at a relatively strong rate of 2.3%. The Chinese growth engine too slowed down with exports under pressure. However, due to its Government supported infrastructure investment drive, the economy recorded a moderate growth rate and stood at 6.1%. At the same time, the Eurozone continued to witness staggered growth with pressures from the Brexit uncertainty as well as political uncertainty in some of its member states. The trade truce or partial deal between the US and China in the second half of the year brought along expectations of a revival in global trade and overall economic growth.

However, the rapid spread of the COVID-19 pandemic across the world and the ensuing lockdown in several countries brought unprecedented testing times for the entire global economy as the financial year ended.

2. INDIAN ECONOMY

The Indian economy continued with its slow growth trend, with quarterly growth rates trending downwards through the year. The decline was led by a slowdown in the key construction sector, a restricted real estate space and persistent downturn in the automotive sector. The fourth quarter witnessed a growth rate of 3% - the lowest in almost a decade. It aptly highlighted the concern of deceleration in the domestic economy even before the impact of COVID-19 shock. The reasons for this consistent downward growth trajectory are multi-fold. The large-scale defaults and governance issues in few large non-banking financial Institutions resulted in liquidity squeeze in the corporate debt markets. This not only hurt some of the larger corporates, but also severely impacted the mid and small-size companies as the lending channels practically froze. At the same time, the vagaries of the monsoon – extended monsoon in some regions and deficit rainfall in others – also adversely impacted the rural sector. The easy monetary policy regime implemented by the Reserve Bank of India as well as measures taken by the Central Government like sharp reduction in corporate tax rates have not helped the economy get back to its growth trajectory.

On a relative basis, the Indian currency was stable for most part of the year. It faced significant downward pressure in the last quarter on bouts of increased volatility across global financial markets with the rising uncertainty around COVID-19.

3. BUSINESS OVERVIEW

Your company is in the business of High Pressure Laminate (H.P.L) Sheets & Compacts .Alfa ranges are available in several Colours, Designs and Textures consisting of more than 400 design decors and more than 50 textures. With

more decors and more finishes, our innovation brings you beautiful, high quality environmental friendly decorative solutions.

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

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

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

4. DISCUSSION ON COMPANY'S PERFORMANCE

Your Company continues to sustain with its overall performance in the financial year 2018-19 driven by the average performance in existing business. Currently the Company is running well in decorative laminates segment. Your Directors have been making efforts on all fronts viz. production, marketing, finance and cost control etc. and these efforts have been yielding good results. The outlook for the company's products appears to be good and the company is confident of achieving improved operational performance.

The Profit before Tax amounted to ₹ 165, 11,470 as against ₹178, 52, 003 in the previous year. The net profit after tax was ₹ 123, 21,013 as against ₹124, 54, 939 in the previous year.

Your company has continued to put in all possible efforts to boost exports, during the year under review achieved Export sales of ₹ 442,341,510.

5. INTERNAL CONTROL SYSTEM

The Company has in place robust internal control procedures commensurate with its size and operations. Company has the internal controls Department headed by Internal Auditor of the company. The Board of Directors is also responsible for the internal control system, sets the guidelines, verifying its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability

and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets so that the company's main risks (operational, compliance-related, economic and financial) are properly identified and managed overtime.

6. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

Some of the company's core developments on the HR front and imitative planned during the year under review included the following:

- Standardized recruitment through creating robust systems and processes to ensure that only those qualified whose skill sets matched with the requirements;
- Focused on training to establish a professional e-learning module
- Focus on capabilities enhancement through structure interventions, both on functional and behavioral side
- With a view to professionalize payroll, to outsource the service to ensure that all statutory and regulatory compliances are met to the highest level

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

7. RISK MANAGEMENT

Your Company has adopted a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks elements associated with the businesses and functions of the Company have been identified and will be systematically addressed through mitigating actions on a continuing basis. These are already discussed at the meetings of the Audit Committee and the Board of Directors of the Company. Risk Management

forms an integral part of the Company's planning process. There are no risks, which in the opinion of the Board threaten the existence of your Company.

8. FUTURE OUTLOOK

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

9. SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

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

10. CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Alfa Ica (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most

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

Other Matter

- (i) Due to the COVID-19 related lockdown, we were unable to observe the management's year end physical verification of inventory, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial statements.

Our report on the Statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy

- and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 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 no pending litigations which has any impact on the financial position in its financial statements—Refer note 28 to the 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;
- For Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N
- Vardhman Doogar**
Partner
Membership No. 517347
UDIN: 20517347AAAAHP3381
- Place:** New Delhi
Date: June 29, 2020

Annexure "A" to the Independent Auditor's Report

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

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act")

- i. In respect of the Company's fixed assets: -**
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The company has conducted physical verification of its inventories (excluding materials in transit and stock lying with third parties) at reasonable intervals. No material discrepancies were noticed during physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. As informed to us, the company has not given any loan, made investments, given guarantees and securities to any person or party covered under Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a. The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities.

- b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
- c. According to the information and explanations given to us, there are no dues outstanding of Income Tax, duty of custom, duty of excise, goods & service tax and value added tax which have not been deposited by the Company as at March 31, 2020 on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution, banks and government and dues to debenture holders.
- ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments / term loan during the period.
- x. According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation give to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
Membership No. 517347
UDIN: 20517347AAAHP3381

Place : New Delhi
Date : June 29, 2020

Annexure “B” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of Alfa Ica (India) Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 (“the Act”).

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner

Place: New Delhi
Date : June 29, 2020

Membership No. 517347
UDIN: 20517347AAAHP3381

BALANCE SHEET AS AT MARCH 31, 2020

[CIN : L20100GJ1991PLC016763]

(Amount in ₹)

Particulars	Note	As at	
		March 31, 2020	March 31, 2019
A ASSETS			
I. Non current assets			
(a) Property, plant and equipment	2	125,464,009	122,531,852
(b) Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
(i) Other financial assets	3	1,540,195	1,450,625
(c) Other non Current Assets	4	5,206,592	-
Sub-total of non current assets		132,210,796	123,982,477
II. Current assets			
(a) Inventories	5	103,790,918	138,307,516
(b) Financial assets			
(i) Trade receivables	6	89,385,491	86,733,450
(ii) Cash and cash equivalents	7	3,361,328	1,209,907
(iv) Bank balance other than (iii) above	7	1,040,265	-
(c) Current Tax Assets (net)			
(d) Other current assets	8	14,212,190	18,056,966
Sub-total of Current Assets		211,790,192	244,307,839
TOTAL ASSETS		344,000,988	368,290,316
B EQUITY AND LIABILITIES			
I Equity :			
(a) Equity share capital	9	40,400,000	40,400,000
(b) Other equity	10	115,165,721	107,704,259
Sub-total -equity		155,565,721	148,104,259
II Liabilities:			
1 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	98,694,127	63,755,220
(b) Deferred tax liabilities (net)	13	4,501,790	4,510,350
(c) Provisions	12	1,278,788	991,356
Sub-total of non current liabilities		104,474,705	69,256,926
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	40,495,593	103,349,952
(ii) Trade payables	15		
- due to micro enterprises and small enterprises		3,736,563	2,747,365
- due to creditors other than micro enterprises and small enterprises		33,873,887	41,221,343
(iii) Other financial liabilities	16	1,040,265	-
(b) Other current liabilities	17	3,780,061	3,200,902
(c) Provisions	18	1,034,193	409,569
Sub-total of current liabilities		83,960,562	150,929,131
TOTAL EQUITY AND LIABILITIES		344,000,988	368,290,316
See accompanying notes to the financial statements.	1-37		

As per our Report of Even Date

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Vardhman Doogar
Partner
M.No. 517347

Place : New Delhi

Date : 29th June, 2020

For and on behalf of the Board of Directors

Indermal Nahta
(DIN : 03565091)
Chairman

Pooja Tikmani
(DIN : 06944249)
Director

Rishi Tikmani
(DIN : 00638644)
Director

Himadri Trivedi
Company secretary
Place : Ahmedabad

Hansraj Sekhani
Chief Finance Officer

Date : 29th June, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

[CIN : L20100GJ1991PLC016763]

(Amount in ₹)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
I. Revenue from operations	19	564,746,769	560,461,697
II. Other income	20	6,424,228	4,628,332
III. Total Revenue (I + II)		571,170,997	565,090,029
Expenses:			
(a) Cost of materials consumed	21	350,964,883	377,620,526
(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	22	6,469,640	(812,815)
(c) Employee benefits expenses	23	22,004,960	17,621,693
(d) Finance costs	24	14,998,755	16,151,645
(e) Depreciation and amortization expenses	2	8,453,858	6,900,925
(f) Other expenses	25	151,767,431	129,756,052
IV. Total expenses		554,659,527	547,238,026
V. Profit before tax (III-IV)		16,511,470	17,852,003
VI. Tax expense:			
(1) Current tax		4,202,741	4,380,401
(2) Tax adjustments earlier years		-	235,763
(3) Deferred tax		(12,284)	780,900
VII. Profit for the year (V-VI)		12,321,013	12,454,939
VIII. Other Comprehensive Income			
OCI not to be reclassified to profit or loss			
Re-measurement income/(loss) on defined benefit plan		14,797	154,522
Income tax relating to items that will not be reclassified to profit or loss		(3,724)	(42,988)
Total Other Comprehensive Income (Net)		11,073	111,534
IX. Total Comprehensive Income for the Year(VII + VIII)		12,332,086	12,566,473
Earnings per equity share:			
(1) Basic (in ₹)		3.05	3.08
(2) Diluted (in ₹)		3.05	3.08
See accompanying notes to the financial statements.	1-37		

As per our Report of Even Date

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Vardhman Doogar
Partner
M.No. 517347

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Company secretary
Place : Ahmedabad
Date : 29th June, 2020

Pooja Tikmani
(DIN : 06944249)
Director

Hansraj Sekhani
Chief Finance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

[CIN : L20100GJ1991PLC016763]

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cashflow from operating activities		
Net profit before tax from continuing operations	16,511,470	17,852,003
Add/Less : Adjustments		
Loss/(Profit) on sale/disposal of fixed asset	2,555,941	(87,368)
Depreciation and amortization Expense	8,453,858	6,900,925
Finance cost	14,998,755	16,151,645
Interest income	(90,254)	(209,955)
Operating profit before working capital changes	42,429,771	40,607,250
Movements in working capital :		
Increase/ (decrease) in trade payables	(6,358,258)	(12,781,318)
Increase/ (decrease) in other current liabilities	579,159	397,990
Increase/ (decrease) in other financial liabilities	1,040,265	-
Increase/ (decrease) in provisions	454,164	295,069
Decrease / (increase) in trade receivables	(2,652,041)	(440,382)
Decrease / (increase) in inventories	34,516,598	(9,878,401)
Decrease / (increase) in other financial assets (current & not current)	(1,129,835)	(7,634)
Decrease / (increase) in other non current assets	(5,206,592)	-
Decrease / (increase) in other current assets	3,844,775	2,517,284
Cash generated from /(used in) operations	67,518,006	20,709,859
Direct taxes paid (net of refunds)	(3,730,052)	(5,110,011)
Net cash flow from/ (used in) operating activities (A)	63,787,954	15,599,848
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(18,213,506)	(29,880,998)
Proceeds from sale of fixed assets	4,271,551	145,000
Interest received	90,254	209,955
Net cash flow from/ (used in) investing activities (B)	(13,851,701)	(29,526,043)
Cash flows from financing activities		
Repayment of short-term borrowings	(62,854,360)	37,638,225
Proceeds from other long term liabilities	34,938,907	(3,154,587)
Financial expenses	(14,998,755)	(16,151,645)
Dividend paid	(4,040,000)	(4,040,000)
DDT on dividend	(830,624)	(830,624)
Net cash flow from/ (used in) in financing activities (C)	(47,784,832)	13,461,369
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,151,421	(464,826)
Cash and cash equivalents at the beginning of the year	1,209,907	1,674,733
Cash and cash equivalents at the end of the year	3,361,328	1,209,907
See accompanying notes to the financial statements.	1-37	

As per our Report of Even Date

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Vardhman Doogar
Partner
M.No. 517347

Place : New Delhi
Date : 29th June, 2020

For and on behalf of the Board of Directors

Indermal Nahta
(DIN : 03565091)
Chairman

Rishi Tikmani
(DIN : 00638644)
Director

Himadri Trivedi
Company secretary
Place : Ahmedabad
Date : 29th June, 2020

Pooja Tikmani
(DIN : 06944249)
Director

Hansraj Sekhani
Chief Finance Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

[CIN : L20100GJ1991PLC016763]

A. Equity Share Capital					Amount in ₹
Balance as at 01.04.2018					40,400,000
Changes in Equity Share Capital during the year					-
Balance as at 31.03.2019					40,400,000
Changes in Equity Share Capital during the year					-
Balance as at 31.03.2020					40,400,000
B. Other Equity					
	Reserves and Surplus				
	Capital Redemption Reserve	Subsidy from State Government	Retained Earning (Surplus)	Total Other Equity	
Balance as at 01.04.2018	25,000,000	1,500,000	73,508,410	100,008,410	
Profit/(Loss) during the year			12,566,473	12,566,473	
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	-	-	
Dividends (including corporate dividend tax)	-	-	(4,870,624)		
Balance as at 31.03.2019	25,000,000	1,500,000	81,204,259	107,704,259	
Profit/(Loss) during the year			12,332,086	12,332,086	
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	-	-	
Dividends (including corporate dividend tax)	-	-	(4,870,624)	(4,870,624)	
Balance as at 31.03.2020	25,000,000	1,500,000	88,665,721	115,165,721	
See accompanying notes to the financial statements					1-37

As per our Report of Even Date

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Vardhman Doogar
Partner
M.No. 517347

Place: New Delhi
Date : 29th June, 2020

For and on behalf of the Board of Directors

Indermal Nahta
(DIN : 03565091)
Chairman

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(DIN : 00638644)
Director

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Company secretary
Place: Ahmedabad
Date : 29th June, 2020

Pooja Tikmani
(DIN : 06944249)
Director

Hansraj Sekhani
Chief Finance Officer

Notes on Financial Statement for the Year ended March 31, 2020

1. Company overview

Alfa Ica (India) Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE). The registered office of the Company is located at 1-4, Uma Industrial Estate, Village Vasana- Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat.

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

2. Basis of preparation

i. Compliance with Ind AS

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

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

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

ii. Historical cost convention

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

iii. Use of estimates

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

3. Revenue recognition

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

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

Sale of products

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

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

Revenue from interest is recognized on accrual basis.

4. Foreign currency translation

Presentation Currency

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

Transactions and balances

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

5. Property, plant and equipment

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

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

Recognition:

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

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

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

6. Intangible assets

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

7. Depreciation and amortization expenses

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

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

8. Income tax

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

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

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

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

9. Borrowing costs

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

10. Inventories

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

11. Cash and cash equivalents

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

12. Trade receivables

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

13. Government grants

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

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

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

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

14. Provisions, contingent liabilities and contingent assets

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

15. Employee benefits**Short-term obligations**

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

Post-employment obligations**Defined benefit plans****Gratuity obligations**

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

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

Leave encashment on termination of service

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

Defined contribution plans

Provident Fund

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

16. Earnings per share

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

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

17. Financial instruments

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

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

Financial assets carried at amortised cost

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

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

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

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

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

Financial liabilities

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

18. Impairment of assets

Financial assets

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

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

Non-financial assets

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

19. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

2. Property, Plant & Equipments		(Amount in ₹)											
		Gross Carrying Amount		Accumulated Depreciation		Net Carrying amount		Gross Carrying Amount		Accumulated Depreciation		Net Carrying amount	
Sr. No.	Particulars	As at April 1, 2019	Additions during the year	Disposal/Adjustments during the year	As at March 31, 2020	As at April 1, 2019	Depreciation for the year	Disposal/ reversal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	Land	30,169,144	-	-	30,169,144	-	-	-	-	-	30,169,144	30,169,144	30,169,144
2	Building (Factory)	27,786,657	4,219,769	1,050,000	30,956,426	14,832,455	979,175	657,406	15,154,224	15,802,202	12,954,202	12,954,202	12,954,202
3	Building (Office)	3,262,491	-	3,262,491	3,262,491	690,732	51,484	-	742,216	2,520,275	2,571,759	2,571,759	2,571,759
4	Guest House	3,904,069	-	3,904,069	3,904,069	591,720	61,164	-	652,884	3,251,185	3,312,349	3,312,349	3,312,349
5	Plant And Machinery	139,194,309	12,866,569	5,463,573	146,597,305	78,521,033	4,805,759	1,909,002	81,417,790	65,179,515	60,673,276	60,673,276	60,673,276
6	Computer	343,190	170,800	-	513,990	303,360	49,615	-	352,975	161,015	39,830	39,830	39,830
7	Office Equipment	611,911	-	-	611,911	487,769	29,237	-	517,006	94,905	124,142	124,142	124,142
8	Air Conditioner	1,993,224	-	-	1,993,224	1,550,199	137,339	-	1,687,538	305,686	443,025	443,025	443,025
9	Electric Installations & Equipment	2,645,475	399,973	284,791	2,754,657	1,840,557	137,927	270,551	1,707,933	1,046,724	804,918	804,918	804,918
10	Motor Cars	21,361,070	-	4,420,893	16,940,177	9,960,544	2,160,579	1,554,806	10,566,317	6,373,860	11,400,526	11,400,526	11,400,526
11	Furniture And Fittings	659,773	562,395	-	1,222,168	621,091	41,579	-	662,670	559,498	38,682	38,682	38,682
	TOTAL	231,931,313	18,213,506	11,219,257	238,925,562	109,399,461	8,453,858	4,391,765	113,461,553	125,464,009	122,531,852	122,531,852	122,531,852
Sr. No.	Particulars	As at April 1, 2018	Deemed Cost/Gross Carrying Amount Additions during the year	Disposal/Adjustments during the year	As at March 31, 2019	As at April 1, 2018	Depreciation for the year	Disposal/ reversal	As at March 31, 2019	As at March 31, 2018	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
1	Land	30,169,144	-	-	30,169,144	-	-	-	-	-	30,169,144	30,169,144	30,169,144
2	Building (Factory)	22,104,223	5,682,434	-	27,786,657	14,003,293	829,162	-	14,832,455	12,954,202	8,100,930	8,100,930	8,100,930
3	Building (Office)	3,262,491	-	3,262,491	3,262,491	639,248	51,484	-	690,732	2,571,759	2,623,243	2,623,243	2,623,243
4	Guest House	3,904,069	-	3,904,069	3,904,069	530,556	61,164	-	591,720	3,312,349	3,373,513	3,373,513	3,373,513
5	Plant And Machinery	113,894,805	25,299,504	-	139,194,309	75,114,605	3,406,428	-	78,521,033	60,673,276	38,780,200	38,780,200	38,780,200
6	Computer	343,190	-	-	343,190	255,054	48,306	-	303,360	39,830	88,136	88,136	88,136
7	Office Equipment	551,107	60,804	-	611,911	454,755	33,014	-	487,769	124,142	96,352	96,352	96,352
8	Air Conditioner	1,801,037	192,187	-	1,993,224	1,382,742	167,457	-	1,550,199	443,025	418,295	418,295	418,295
9	Electric Installations & Equipment	2,345,475	300,000	-	2,645,475	1,727,942	112,615	-	1,840,557	804,918	617,533	617,533	617,533
10	Motor Cars	21,461,799	544,753	645,482	21,361,070	8,367,761	2,180,635	587,852	9,960,544	11,400,526	13,094,038	13,094,038	13,094,038
11	Furniture And Fittings	659,773	-	-	659,773	610,431	10,660	-	621,091	38,682	49,342	49,342	49,342
	TOTAL	200,497,113	32,079,682	645,482	231,931,313	103,086,387	6,900,925	587,852	109,399,461	122,531,852	97,410,726	97,410,726	97,410,726

3. Other non-current financial assets

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Other deposits	1,540,195	1,450,625
Total	1,540,195	1,450,625

4. Other non Current Assets

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Advances for Capital Assets	5,206,592	-
Total	5,206,592	-

5. Inventories (at cost or NRV , whichever is lower)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Raw material	92,582,918	119,744,876
Finished goods	10,273,000	16,302,640
Work-in-process	120,000	560,000
Stores & spares	265,000	450,000
Coal & lignite	325,000	675,000
Packing materials	225,000	575,000
Total	103,790,918	138,307,516

6. Trade receivables

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Trade receivables Considered good - secured		
Trade receivables Considered good - unsecured	89,385,491	86733450
Trade Receivables which have significant increase in Credit Risk		
Trade Receivables - credit impaired		
less : Allowance for impairment loss	-	-
Total	89,385,491	86733450

7. Cash & cash equivalents

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Cash and cash equivalents		
a. Cash on hand	401,601	347,257
b. Balances with Banks		
- In current accounts	2,959,727	862,650
	3,361,328	1,209,907
Other Bank Balances		
- Unpaid dividend account	1,040,265	-
	1,040,265	-
Total	4,401,593	1,209,907

8. Other current assets

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Unsecured and considered goods		
- Trade advances	1,526,123	394,454
- Taxes and duties recoverable	12,326,172	16,563,078
- Prepaid expenses	306,795	1,099,434
- Other advances	53,100	-
Total	14,212,190	18,056,966

9. Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	₹	Number	₹
Authorised				
Equity shares of ₹ 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Total	5,000,000	50,000,000	5,000,000	50,000,000
Issued, subscribed & paid up				
Equity shares of ₹10 each	4,040,000	40,400,000	4,040,000	40,400,000
Total	4,040,000	40,400,000	4,040,000	40,400,000

9.1 Reconciliation of number of shares outstanding at the Beginning & at the End of Reporting Period

Particulars	As at March 31, 2020		As at March 31, 2019	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares at the beginning of the year	4,040,000	40,400,000	4,040,000	40,400,000
Add: movement during the year	-	-	-	-
Shares out standing at the end of the year	4,040,000	40,400,000	4,040,000	40,400,000

9.2 List of share holders holding more than 5% shares in the Company

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-				
Rishi Tikmani	561,200	13.89	561,200	13.89
Rajendra Tikmani (HUF)	999,576	24.74	999,576	24.74
Vimladevi Tikmani	872,922	21.61	872,922	21.61
Pooja Tikmani	439,600	10.88	439,600	10.88

9.3 Terms/rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

10. Other equity

Particulars	Reserves and surplus			
	Capital redemption Reserve	Subsidy from state government	Retained earning (Surplus)	Total other equity
Balance as at 01.04.2018	25,000,000	1,500,000	73,508,410	100,008,410
Profit/(Loss) during the year			-	-
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	12,566,473	12,566,473
Dividend Paid			(4,040,000)	(4,040,000)
DDT on Dividend			(830,624)	(830,624)
Balance as at 31.03.2019	25,000,000	1,500,000	81,204,259	107,704,259
Balance as at 01.04.2019	25,000,000	1,500,000	81,204,259	107,704,259
Profit/(Loss) during the year			12,332,086	12,332,086
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	-	-
Dividend Paid			(4,040,000)	(4,040,000)
DDT on Dividend			(830,624)	(830,624)
Balance as at 31.03.2020	25,000,000	1,500,000	88,665,721	115,165,721

11. Non-current borrowings

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Unsecured loans from director and promoters	98,694,127	63,755,220
Total	98,694,127	63,755,220

12. Non-current provisions

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Provision for employee benefits		
Gratuity	976,222	823,842
Leave encashment	302,566	167,514
Total	1,278,788	991,356

13. Deferred tax liabilities (net)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Deferred tax liabilities on account of :		
Depreciation	4,932,169	4,863,809
Deferred tax assets on account of :		
Provision for gratuity	(332,937)	(293,110)
Provision for leave encashment	(97,443)	(60,349)
Total	4,501,790	4,510,350

14. Current borrowings

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Secured loan repayable on demand		
- Cash credit from banks	10,844,783	65,566,623
- Export Packing Credit	29,650,810	37,783,329
Total	40,495,593	103,349,952

14.1. All secured loans are secured by hypothecation of all present and future goods, book debts and other movable assets and equitable mortgage of immovable properties & personal guarantee of promoter & Directors. Loans taken from bank carries interest rate of 8.9% p.a. in respect of Cash Credit and 4% p.a. in respect of EPC

15. Trade payables

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Trade payables		
1. Due to micro and small enterprises	3,736,563	2,747,365
2. Due to others	33,873,887	41,221,343
Total	37,610,450	43,968,708

16. Other financial liabilities

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Unpaid dividend	1,040,265	-
Total	1,040,265	-

17. Other current liabilities

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
(a) Advance from customers	-	116,823
(b) Other payables *	3,780,061	3,084,079
Total	3,780,061	3,200,902

* Other payables include unpaid expenses, statutory liabilities etc.

18. Current provisions

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Income tax provisions	603,090	130,401
Provision for employee benefits		
Gratuity	346,531	229,755
Leave encashment	84,572	49,413
Total	1,034,193	409,569

19. Revenue from operation

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Sale of products	550,123,111	541,633,417
Other operating revenues	14,623,658	18,828,280
Total	564,746,769	560,461,697

Particulars of revenue from operation

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Sale of products		
Domestic	107,781,601	111,485,244
Exports	442,341,510	430,148,173
Total	550,123,111	541,633,417
Other operating revenues		
Scrap sales	564,640	617,936
Export incentives	14,059,018	18,210,344
Total	14,623,658	18,828,280

20. Other income

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Interest income	90,254	209,955
Foreign exchange gain	6,230,931	4,331,009
Profit on sale of fixed assets	103,043	87,368
Total	6,424,228	4,628,332

21. Raw material consumed

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Opening stock		
Colour and chemicals	14,569,929	12,958,785
Paper stock	105,174,947	97,495,505
Total	119,744,876	110,454,290
Add: Purchase (net of goods returned)		
Colour and chemicals	129,620,159	169,785,375
Paper purchase	194,182,766	217,125,737
Total	323,802,925	386,911,112
Less: Closing stock		
Colour and chemicals	16,384,736	14,569,929
Paper stock	76,198,182	105,174,947
Total	92,582,918	119,744,876
Cost of Material Consumed	350,964,883	377,620,526

22. Changes in inventories of finished goods & work-in-progress

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Inventories (closing)		
Finished goods	10,273,000	16,302,640
Work-in-process	120,000	560,000
	10,393,000	16,862,640
Inventories (opening)		
Finished goods	16,302,640	15,010,325
Work-in-progress	560,000	1,039,500
	16,862,640	16,049,825
(Increase)/decrease in stock	6,469,640	(812,815)

23. Employees benefits expenses

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Salary, wages & allowances	8,554,593	7,710,698
Directors remuneration	10,800,000	7,200,000
Contribution to P F, ESI and other fund	2,223,904	2,467,703
Staff welfare expenses	426,463	243,292
Total	22,004,960	17,621,693

24. Finance cost

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
	₹	₹
Interest expenses	14,472,947	14,762,101
Other borrowing costs	525,808	1,389,544
Total	14,998,755	16,151,645

25. Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
	₹	₹
Coal consumption	28,648,706	22,396,799
Export expenses	16,310,339	12,553,255
Import related expenses	6,425,843	5,186,274
Freight inward	16,657,725	14,238,291
Labour charges	7,570,714	6,791,798
Packing material	14,991,033	12,560,766
Power & fuel	19,851,791	18,104,026
Stores & spares consumed	3,207,731	5,459,731
Audit fees	120,000	120,000
Advertisement expenses	417,489	883,268
Bank charges	1,563,765	2,215,431
Communication expenses	1,638,588	1,385,528
Commission Paid	7,625,697	3,476,840
Insurance expenses	794,050	1,173,533
Legal & professional fees	5,898,310	5,691,626
Other expenses	6,642,869	6,265,869
Printing & stationery expenses	1,588,976	1,979,000
Repairs & maintenance		
- Machinery	1,088,103	757,469
- Others	1,425,913	898,817
Rates & taxes	943,291	210,405
Security expense	2,389,200	2,208,360
Vehicle expense	258,471	278,149
Loss due to fire	2,658,984	-
Donation	98,968	291,501
Sales promotion	2,441,520	2,501,284
Travelling expense	509,355	2,128,032
Total	151,767,431	129,756,052

26. Auditors remuneration

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
a. Statutory audit fees	120,000	120,000
b. Taxation matters	-	-
c. Certification fees and other services	-	-
Total	120,000	120,000

27. Earning per share

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
a. Net profit after tax as per statement of profit & loss attributable to equity shareholders	12,321,013	12,454,939
b. Weighted average no. of equity shares	4,040,000	4,040,000
c. Face value per equity share (₹)	10	10
d. Basic & diluted earning per share	3.05	3.08

28. Contingent liabilities

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Demand of Income Tax Raised by the Authorities		
Disputed and not Acknowledged as due	-	12,164,310

29. Dividend

Foreseeing the requirement of financial resources for the future growth, and in order to create strong economic base and long term value for the investors; your directors have decided not to recommend any dividend for the financial year ended on 31 March 2020.

30. Segment Reporting

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

(A) Entity Wide Disclosures:**Geographical Information****(i) Revenue from external customers**

Particulars	Within India	Outside India	Total
Financial Year ended March 31, 2020	107,781,601	442,341,510	550,123,111
Financial Year ended March 31, 2019	111,485,244	430,148,173	541,633,417

(ii) Non Current assets

The Company has common non-current operating assets located in India for domestic as well as overseas market. Hence, separate figures for these assets are not required to be furnished.

31. Employee benefit obligation**a) Gratuity**

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

Particulars	Gratuity (unfunded)		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
Liability as on April 01,2018			
Current service cost	969,876	-	969,876
Current service cost	163,466	-	163,466
Interest expense/(income)	74,777	-	74,777
Total amount recognised in profit and loss	238,243	-	238,243
(Gain)/loss from change in demographic experience	-	-	-
(Gain)/loss from change in financial assumption	(154,522)	-	(154,522)
Total amount recognised in OCI	(154,522)	-	(154,522)
Employer contribution	-	-	-
Benefit payments	-	-	-
Liability as on March 31,2019	1,053,597	-	1,053,597
Liability as on April 01,2019	1,053,597	-	1,053,597
Current service cost	203,458	-	203,458
Interest expense/(income)	80,495	-	80,495
Total amount recognised in profit and loss	283,953	-	283,953
(Gain)/loss from change in demographic experience	-	-	-
(Gain)/loss from change in financial assumption	(14,797)	-	(14,797)
Total amount recognised in OCI	(14,797)	-	(14,797)
Employer contribution	-	-	-
Benefit payments	-	-	-
Liability as on March 31,2020	1,322,753	-	1,322,753
Assumptions used to determine the benefit obligations:			
Expected return on plan assets			N.A.
Rate of discounting			7.64%
Rate of salary increase			6.00%
Mortality			Indian Assured Live Mortality (2006-08)

b) Leave obligation

As per the policy of the Company, leave obligations on account of accumulated leave on employee is settled only on termination/retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is unfunded plan.

32. Related party transactions

a) Related Parties and their relationship:

Name of Related Party	Relationship
Tikmani Corporation	Associate concern
Rajendra Enterprise	Associate concern
Rishi Tikmani - HUF	Associate concern
Rishi Tikmani	Key management personnel
Pooja Tikmani	Key management personnel
Vimlaji Tikmani	Relative of key mgt.personnel
Anuja Tikmani	Relative of key mgt.personnel
Hansraj Shekhani (CFO)	Key management personnel
Himadri Trivedi (CS)	Key management personnel
Sejal Kanabi (CS) (up to 08.05.2019)	Key management personnel
Sanjeev Kumar Sharma	Independent Director
Shyam Sunder Tibrewal (w.e.f. 12.11.2019)	Independent Director
Inderchand Nahta	Independent Director

(b) Transaction with related parties

Advances received/(repaid) (Net)	2019-2020	2018-2019
	₹	₹
Associate concern	22,860,928	(9,319,424)
Key management personnel	(2,833,504)	(440,200)
Relative of key mgt. personnel	3,097,922	(3,018,078)
Interest paid		
Associate concern	9,056,618	6,575,991
Key management personnel	1,528,567	1,434,144
Relative of key mgt. personnel	2,540,995	2,682,217
Directors' remuneration		
Key management personnel	10,800,000	7,200,000
Salary		
Key management personnel	661,419	647,400
Professional fees		
Independent Director	141,600	141,600

(c) Statement of material transactions

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
	₹	₹
Advance (repaid)/received		
Rishi Tikmani	(3,234,288)	4,824,800
Rishi Tikmani - HUF	3,212,550	(1,976,000)
Rajendra Enterprise	16,868,402	(12,738,000)
Anuja Tikmani	3,699,000	(3,149,000)
Pooja Tikmani	400,784	(5,265,000)
Vimlaji Tikmani	(601,078)	130,922
Tikmani Corporation	2,779,976	5,394,576
Interest paid		
Tikmani Corporation	3,845,607	2,719,139
Rajendra Enterprise	4,705,442	3,459,690
Rishi Tikmani	751,606	852,296
Rishi Tikmani - HUF	505,569	397,162
Pooja Tikmani	776,961	581,848
Vimlaji Tikmani	929,128	1,219,570
Anuja Tikmani	1,611,867	1,462,647
Remuneration & Salary		
Rishi Tikmani	5,400,000	3,600,000
Pooja Tikmani	5,400,000	3,600,000
Sejal Kanabi	-	218,400
Himadri Trivedi	206,419	-
Hansraj Shekhani	455,000	429,000
Professional Fees		
Sanjeev Kumar Sharma	141,600	141,600

(d) Closing Balance

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	₹	₹
Tikmani Corporation	31,301,191	25,060,169
Rishi Tikmani	4,063,139	6,620,982
Rishi Tikmani - HUF	4,693,492	1,025,930
Rajendra Enterprise	36,303,405	15,200,105
Anuja Tikmani	12,442,444	7,292,764
Pooja Tikmani	3,515,809	2,415,760
Vimlaji Tikmani	6,374,647	6,139,510

33. a) Income tax expenses

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	₹	₹
Current tax	4,202,741	4,380,401
Income tax earlier years	-	235,763
Deferred tax	(12,284)	780,900
MAT credit entitlement	-	-
Total	4,190,457	5,397,064

b) Reconciliation of estimated income tax to income tax expense

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

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	₹	₹
Accounting profit before tax	16,511,470	17,852,003
Enacted tax rate in India	25.17%	27.82%
Expected income tax expense at statutory tax rate	4,155,937	4,966,427
Tax effect of the amount not deductible for computing taxable income	-	-
Expenses not deductible in determining taxable profits	46,804	(586,026)
Earlier Year Adjustments	-	235,763
MAT Credit utilised	-	-
Changes in recognised temporary differences	(12,284)	780,900
Effect of brought forward business losses	-	-
Total	4,190,457	5,397,064

c) **Deferred Tax**

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

Particulars	Deferred tax liability/(asset) as at March 31, 2019 ₹	Recognised/ (reversed) in statement of profit & loss ₹	Recognised/ (reversed) in OCI ₹	Deferred tax Liability/ (Asset) as at March 31, 2020 ₹
Gross deferred tax liabilities				
Property, plant and equipment	4,863,809	68,359	-	4,932,168
Gross deferred tax assets				
Provisions for employee benefit	(353,459)	(80,643)	3,724	(430,378)
Total	4,510,350	(12,284)	3,724	4,501,790
Particulars	Deferred tax liability/(asset) as at March 31, 2018 ₹	Recognised/ (reversed) in statement of profit & loss ₹	Recognised/ (reversed) in OCI ₹	Deferred tax Liability/ (Asset) as at March 31, 2019 ₹
Gross deferred tax liabilities				
Property, plant and equipment	3,997,770	866,039	-	4,863,809
Gross deferred tax assets				
Provisions for employee benefit	(311,308)	(85,139)	42,988	(353,459)
Total	3,686,462	780,900	42,988	4,510,350

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

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

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Principal amount due outstanding	3,736,563	2,747,365
Interest due on (1) above and unpaid	-	149,278
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
Total	3,736,563	2,896,643

35 **Financial instruments**a) **Capital management**

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

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

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

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	₹	₹
Long term borrowings	98,694,127	63,755,220
Current maturities of long term debt	-	-
Short term borrowings	40,495,593	103,349,952
Less: Cash and cash equivalent	3,361,328	1,209,907
Less: Bank balances other than cash and cash equivalents	1,040,265	-
Net debt	134,788,127	165,895,266
Total equity	155,565,721	148,104,259
Gearing ratio	0.87	1.12

b) Fair value measurement

(a) Financial assets

Particulars	As at		As at	
	March 31, 2020		March 31, 2019	
	₹		₹	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Trade receivables	89,385,491	89,385,491	86,733,450	86,733,450
Cash and cash equivalents	3,361,328	3,361,328	1,209,907	1,209,907
Bank balances other than cash and cash equivalents	1,040,265	1,040,265	-	-
Other financial assets	1,540,195	1,540,195	1,450,625	1,450,625
Non-current investments	-	-	-	-
Total financial assets at amortised costs (A)	95,327,279	95,327,279	89,393,982	89,393,982
(ii) Measured at fair value through other comprehensive income				
Non-current Investments	-	-	-	-
Total financial assets at fair value through other comprehensive income (B)	-	-	-	-
Total financial assets	95,327,279	95,327,279	89,393,982	89,393,982

(b) Financial liabilities

Particulars	As at		As at	
	March 31, 2020		March 31, 2019	
	₹		₹	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Long term borrowings #	98,694,127	98,694,127	63,755,220	63,755,220
Short term Borrowings	40,495,593	40,495,593	103,349,952	103,349,952
Trade payables	37,610,450	37,610,450	43,968,708	43,968,708
Other financial liabilities	-	-	-	-
Total financial assets	176,800,170	176,800,170	211,073,880	211,073,880

includes current maturities of long term debt

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

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

c) Financial risk management

These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using derivative financial instruments, credit limit to exposures, etc., to hedge risk exposures.

The Company's risk management is carried out by senior management team. The risk management includes identification, evaluation and identifying the best possible option to reduce such risk.

(i) Market risk

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

Foreign currency risk management

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

Foreign currency exposure

Currency	Receivable	
	As at	As at
	March 31, 2020	March 31, 2019
USD	186,066	289,294
EURO	37,192	-
SGD	76,342	141,113
GBP	508,223	495,914
YEN	-	-
Total	807,823	926,321

Currency	Payable	
	As at	As at
	March 31, 2020	March 31, 2019
USD	17,820	115,628
EURO	15,074	35,185
SGD	-	-
GBP	-	-
YEN	-	-
Total	32,894	150,813

Currency	Net receivable/(payable)	
	As at	As at
	March 31, 2020	March 31, 2019
USD	168,246	173,666
EURO	22,118	(35,185)
SGD	76,342	141,113
GBP	508,223	495,914
YEN	-	-
Total	774,929	775,508

Foreign currency sensitivity

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

(Amount in ₹)

Currency	Impact on profit increase/decrease	
	As at March 31, 2020	As at March 31, 2019
INR/USD Increase by 5%	637,568	603,524
INR/USD Decrease by 5%	(637,568)	(603,524)
INR/EURO Increase by 5%	91,569	(137,303)
INR/EURO Decrease by 5%	(91,569)	137,303
INR/SGD Increase by 5%	202,154	361,375
INR/SGD Decrease by 5%	(202,154)	(361,375)
INR/GBP Increase by 5%	2,363,745	2,261,417
INR/GBP Decrease by 5%	(2,363,745)	(2,261,417)

(ii) Interest rate risk

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

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

(Amount in ₹)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Fixed rate borrowings	98,694,127	63,755,220
Floating rate borrowings	40,495,593	103,349,952
Total borrowings	139,189,720	167,105,172

(iii) Liquidity risk management

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

Maturity profile of financial liabilities:

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

(Amount in ₹)

As at March 31, 2020	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	98,694,127	98,694,127
Short term borrowings	40,495,593	-	-	40,495,593
Current maturities of long term debt	-	-	-	-
Trade payables	37,610,450	-	-	37,610,450
Other financial liabilities	-	-	-	-
Total financial liabilities	78,106,043	-	98,694,127	176,800,170

As at March 31, 2019	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	63,755,220	63,755,220
Short term borrowings	103,349,952	-	-	103,349,952
Current maturities of long term debt	-	-	-	-
Trade payables	43,968,708	-	-	43,968,708
Other financial liabilities	-	-	-	-
Total financial liabilities	147,318,660	-	63,755,220	211,073,880

(iv) Credit risk management

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

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

(Amount in ₹)

Particulars	Neither impaired nor due	Upto 1 years	Total
As at March 31, 2020			
Trade receivables	89,385,491	-	89,385,491
As at March 31, 2019			
Trade receivables	86,733,450	-	86,733,450

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

- 36** A part of Building and Plant & Machinery were damaged due to a fire incident that occurred at Unit-II of the Company during the year. In the opinion of the Management, the damage is fully insured by the insurance policies taken by the Company. The claim is yet to be settled.
- 37** Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year's classification.

See accompanying notes to the financial statements 1 to 37

As per our Report of Even Date

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Vardhman Doogar
Partner
M.No. 517347

Place: New Delhi
Date : 29th June, 2020

For and on behalf of the Board of Directors

Indermal Nahta
(DIN : 03565091)
Chairman

Pooja Tikmani
(DIN : 06944249)
Director

Rishi Tikmani
(DIN : 00638644)
Director

Himadri Trivedi
Company secretary
Place: Ahmedabad
Date : 29th June, 2020

Hansraj Sekhani
Chief Finance Officer

ALFA ICA (INDIA) LIMITED

CIN: L20100GJ1991PLC016763

*Regd. Office:*1-4, Uma Industrial Estate, Village Vasana- Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat-382 110

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