

T W E N T Y F I F T H
A N N U A L
R E P O R T

2 0 1 5 - 2 0 1 6



ALFA ICA (INDIA) LTD.

ALFA ICA (INDIA) LTD.

25TH ANNUAL REPORT 2015-2016

CIN L20100GJ1991PLC016763

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Shyam Sunder Tibrewal : (Chairman) Independent Director
Inder Chand Nahta : Independent Director
Rishi Tikmani : Whole-time Director
Pooja Tikmani : Woman Director (Executive Director)
Sanjeev Sharma : Independent Director
Hansraj Shekhani : Chief Financial Officer
Jhanki Poptani : Company Secretary

Note: There was untimely demise of the Managing Director Shri Rajendra Tikmani during the year.

AUDIT COMMITTEE

Shyam Sunder Tibrewal : Chairman
Inder Chand Nahta
Rishi Tikmani

SHAREHOLDERS RELATIONSHIP COMMITTEE:

Shyam Sunder Tibrewal : Chairman
Inder Chand Nahta
Rishi Tikmani

NOMINATION AND REMUNERATION COMMITTEE:

Inder Chand Nahta : Chairman
Shyam Sunder Tibrewal
Sanjeev Sharma

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

Alfa Pallazzo, Near Shivranjani Cross Road,
Satellite Road,
Ahmedabad – 380 015

PLANT

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

BANKERS OF THE COMPANY

State Bank of India
Laghu Udhyog Branch, Ahmedabad

AUDITORS

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

SECRETARIAL AUDITOR

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

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd
Unit No. 303, 3rd Floor,
Shoppers Plaza V, Opp. Municipal Market,
Behind Shoppers Plaza II, Off C G Road,
Navrangpura, Ahmedabad – 380009

CONTENTS

Notice	02
Directors' Report	06
Management Discussion & Analysis	23
Independent Auditors' Report	25
Balance Sheet	30
Statement of Profit & Loss	31
Cash Flow Statement	32
Notes forming part of Financial Statements.....	33

ANNUAL REPORT 2015-2016

NOTICE

NOTICE is hereby given that 25th Annual General Meeting of the Members of **ALFA ICA (INDIA) LIMITED** will be held on Thursday, **15th September, 2016** at 4.00 P.M. at the Registered office of the Company at 1-4, Uma Industrial Estate, Iyawa, Sanand, Ahmedabad – 380 015 to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. To appoint a Director, Ms. Pooja Tikmani (DIN 06944249), who retires by rotation and being eligible offers herself for re-appointment.
“**RESOLVED THAT** Ms. Pooja Tikmani (DIN 06944249) who retires by rotation at this meeting and being eligible has offered herself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”
3. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), M/s. O.P. Bhandari & Co., Chartered Accountants (Firm Registration No. 112633W), be and hereby appointed as Auditors of the Company for the financial year ending 31st March, 2017 and to hold office till the conclusion of the 26th AGM, at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:
“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 30 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”
“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

BY Order of the Board of Directors

Rishi Tikmani

Whole-time Director

(DIN: 00638644)

Place : Ahmedabad

Date : 10th August, 2016

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
The proxies in order to be effective must be received at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 09th September, 2016 to Thursday, 15th September, 2016 (both days inclusive).
4. Members holding shares in demat form are requested to contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandates, etc. Members holding shares in physical form are requested to intimate such changes to Registrar and Transfer Agents of the Company.

5. Details of Director retiring by rotation as required to be provided under the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 are given in detail in the Annexure to this Notice.
6. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.
7. Members/Proxies should fill Attendance Slip for attending the meeting.
8. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2016 is uploaded on the Company's website www.alfaica.com.

Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.

11. Voting through electronic means:

In compliance with provisions of Regulation 44 of the Listing Regulations, Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the Secretarial Standard on General Meetings, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The voting period begins on 12.09.2016 at 10 a.m. and ends on 14.09.2016 at 5.30 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 08.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on "Shareholders" tab.
- iii) Now, select the "COMPANY NAME" i.e. ALFA ICA (INDIA) LIMITED from the drop down menu and click on "SUBMIT"
- iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) 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.
- vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

ANNUAL REPORT 2015-2016

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly 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 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.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant Company, i.e. The ALFA ICA (INDIA) LIMITED, on which you choose to vote.
- xii) 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.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non-Individual Shareholders and Custodians
 - Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.

GENERAL INSTRUCTIONS FOR VOTING:

- a. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the company as on 08.09.2016
- b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- e. The Scrutinizer, after scrutinising the votes cast at the meeting through poll and through e-voting will, not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.alfaica.com and on the website of www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
- f. The results of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within three days of the AGM.

INFORMATION OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS & SECRETARIAL STANDARD -2)

Name of Director	POOJA TIKMANI DIN: 06944249
Date of Birth	12.01.1980
Date of Appointment	18.08.2014
Relationship with other Directors Inter se	Mr. Rishi Tikmani - Brother
Profile & Expertise in Specific functional Areas	In charge Purchase, Design Selection, Environment/Pollution
Experience (No. of years)	14
Qualification	B.E.
No. of Equity Shares held in the Company	40,000
List of other Companies in which Directorships are held	Nil
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	N.A.

AN EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 TO THE RESOLUTIONS MENTIONED UNDER THE HEAD SPECIAL BUSINESS OF THE NOTICE CONVENING THE 25th ANNUAL GENERAL MEETING.**ITEM NO 4: BORROWING POWERS OF THE COMPANY**

Section 180(1)(c) of the Companies Act, 2013, requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution. The Company for its day-to-day operations and future expansion will require funds. It is, therefore, proposed that the Board of Directors of the Company be authorized to borrow funds upto a limit of Rs. 30 Crores (Rupees Thirty Crores only).

Accordingly, the Board recommends the Resolution at Item No. 4 of the Notice for approval of the members by a Special Resolution through postal ballot.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

BY Order of the Board of Directors

Place : Ahmedabad
Date : 10th August, 2016

Rishi Tikmani
Whole-time Director
(DIN: 00638644)

ANNUAL REPORT 2015-2016

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present 25th Annual Report and the Company's Audited Financial Statements for the financial year ended on 31st March 2016.

FINANCIAL HIGHLIGHTS

Particulars	In ₹	
	Current Year 31.03.16	Previous Year 31.03.15
Total Turnover and other Receipts	513,933,250	570,856,544
Gross Profit/Loss(Before deducting any of the following)	35,001,623	36,206,236
A. Interest and Financial charges	14,301,539	14,928,223
B. Depreciation	6,677,622	6,706,639
C. Tax Liability		
I. Current Tax	4,894,897	5,189,468
II. Deferred Tax	(3,659,712)	(1,228,995)
Net Profit available for appropriation	12,787,277	10,610,901
Provision for Investment Allowance Reserve	Nil	Nil
Net Profit.		
A. Add : Brought forward from last year's balance	39,291,373	44,006,924
B. Less : Transferred to General Reserve	Nil	Nil
Transitional adjustment on account of depreciation	-	15,326,452
Dividend	NIL	NIL
Balance Carried forward	52,078,650	39,291,373

COMPANY PERFORMANCE

During the year under review net turnover of the Company has been decreased from Rs. 570,856,544 to Rs. 513,933,250 as compared to previous year's turnover. In spite of this, during the year company was able to increase its net profit as compared to previous year's net profit from Rs. 10,610,901 to Rs. 12,787,277 in the corresponding year.

DIVIDEND

No Dividend is declared for the current financial year due to conservation of resources for long term requirements of working capital funds and to reduce borrowing cost.

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).

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.

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 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. 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
- Kitchen Top and Backsplash
- Table Top 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 2015-16 as well as the future outlook.

BOARD MEETINGS

During the year, four Board Meetings were held on 26th May 2015, 24th July 2015, 9th November 2015, and 11th February 2016.

RELATED PARTIES TRANSACTIONS

During the financial year under review, the Company has not entered into transactions with the related parties as defined under Section 2(76) of the Companies Act, 2013 for sale/purchase of goods or services. Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given in the notes to the accounts vide note no. 26 as per requirements of AS 18.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Pooja Tikmani (DIN 06944249), Executive 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 reappointment. Appropriate resolutions 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 25th AGM of your Company.

The Independent Directors of your Company hold office upto 31st March, 2019 and are not liable to retire by rotation. Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 (1) (b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

Shri Rishi Tikmani, Whole-time Director, Shri Hansraj Sekhani, CFO & Ms. Jhanki Poptani, Company Secretary are the Key Managerial Personnel of 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).

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) (c) of the Act, your Directors state that:

- a) in the preparation of the financial statements for the financial year ended 31st March 2016, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not 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) 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 annual financial statements are prepared 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) proper systems to ensure compliance with the provisions of all applicable laws and that such systems were 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, ("Listing Regulations") along with the auditor's certificate.

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 24th AGM of your Company, the shareholders had approved the appointment M/s. O.P. Bhandari & Co, Chartered Accountants, (Firm Registration No. 112633W) as Statutory Auditor of the Company to hold office till the conclusion of the 26th Annual General Meeting subject to ratification of shareholders in every Annual General Meeting. Accordingly, a resolution

ANNUAL REPORT 2015-2016

seeking Members' ratification on appointment of M/s. O.P. Bhandari & Co., Chartered Accountants, as the statutory Auditors of the Company for the financial year 2016-17 is included at item No.3 of the Notice convening the Annual General Meeting. The Board has duly reviewed the Statutory Auditor's Report on the accounts. The observations and comments, appearing in the Auditor's Report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under section 134 of the Act.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company at its meeting held on 24th May, 2016 has appointed M/s. KAMLESH M SHAH & CO., Practicing Company Secretary (Certificate of Practice No. 2072), as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2016-17.

Your Company has received consent from Mr. Kamlesh Shah to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2017.

The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith as "**ANNEXURE A**" to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the Section 177(9) of the Act and rules framed thereunder 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 31st March, 2016, the Company did not receive any information under the scheme.

Extract of Annual Report

The details forming part of the extract of the Annual Return as on 31st March, 2016 in form 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

Particulars of the employees as required under provisions of Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are attached with this report -"**Annexure – C**". There was no employee who was in receipt of remuneration in excess of ₹ 8.5 Lacs per month during the year or ₹ 1.2 Crore per annum in the aggregate if employed part of the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

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 of the Companies (Accounts) Rules, 2014 is furnished in Annexure to Directors Report and is attached to this report. – "**Annexure –D**".

MATERIAL CHANGES / INFORMATION

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.

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

On behalf of the Board of Directors

Shyam Sunder Tibrewal
Chairman
(DIN: 00500621)

Place : Ahmedabad
Date : 24th May, 2016

ANNEXURE TO THE DIRECTORS' REPORT

Annexure – A to the Directors' Report

SECRETARIAL AUDIT REPORT (Form MR -3)

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[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

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. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 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:

We have examined the books, papers, minute books, forms and returns filed and record maintained by ALFA ICA (INDIA) LIMITED (CIN: L20100GJ1991PLC016763) for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Training)Regulations,1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India(Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 and
 - (i) 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.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

ANNUAL REPORT 2015-2016

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

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.

We 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) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

Place : Ahmedabad
Date : 24th May, 2016

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

(Kamlesh M. Shah)
Proprietor
M.No. : 8356,
C.P.No. : 2072

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges form 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 Compiled with.

Environmental Laws

1. The Company is not discharging the contaminated water at the public drains/rivers. The company has efficient water treatment plants at its factory premises.
2. The company has been disposing the hazardous waste as per applicable rules.

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

Place : Ahmedabad
Date : 24th May, 2016

ANNUAL REPORT 2015-2016

ANNEXURE – B TO THE DIRECTORS' REPORT

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31st March, 2016

[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: Iawa, Sanand Ahmedabad Gujarat- 380015
Whether listed company	Yes
Name, address and contact details of registrar and transfer agent if any	Link Intime India Private Limited, Unit No 303, Shopper's Plaza- V Opp. Municipal Market, Navrangpura, Ahmedabad-380 09. 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	100%

3) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: – N.A.

4) i) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the end of the year				No. of Shares held at the beginning of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1 Indian									
i. Individual/HUF	1675998	-	1675998	41.49	1604209	-	1604209	39.71	-
ii. Central Govt	-	-	-	-	-	-	-	-	-
iii. State Govt (s)	-	-	-	-	-	-	-	-	-
iv. Bodies Corp.	-	-	-	-	-	-	-	-	-
v. Banks / FI	-	-	-	-	-	-	-	-	-
vi. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	1675998	-	1675998	41.49	1604209	-	1604209	39.71	1.78

Category of Shareholders	No. of Shares held at the end of the year				No. of Shares held at the beginning of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2 Foreign									
i. NRIs - Individuals	-	-	-	-	-	-	-	-	-
ii. Other – Individuals	-	-	-	-	-	-	-	-	-
iii. Bodies Corp.	-	-	-	-	-	-	-	-	-
iv. Banks / FI	-	-	-	-	-	-	-	-	-
v. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = A)(1)+(A)(2)	1675998	-	1675998	41.49	1604209	-	1604209	39.71	1.78
B. Public Shareholding									
1. Institutions									
i. Mutual Funds	-	-	-	-	-	-	-	-	-
ii. Banks/FI	2100	-	2100	0.52	2100	-	2100	0.52	-
iii. Central Govt	-	-	-	-	-	-	-	-	-
iv. State Govt(s)	-	-	-	-	-	-	-	-	-
v. Venture Capital Funds	-	-	-	-	-	-	-	-	-
vi. Insurance Companies	-	-	-	-	-	-	-	-	-
vii. FIs	-	-	-	-	-	-	-	-	-
viii. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
ix. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	2100	-	2100	0.52	2100	-	2100	0.52	-
2. Non-Institutions									
i. Bodies Corporate									
a. Indian	409653	4300	413953	10.24	409738	-	409738	10.14	0.1
b. Overseas	-	-	-	-	-	-	-	-	-
ii. Individuals									
a. Individual shareholders holding nominal share capital up to Rs. 2 lakh	280100	764720	1044820	25.86	259836	777420	1037256	25.67	0.19
b. Individualshareholders holding nominal share capital in excess of Rs 2lakh	886219		886219	21.94	974015	-	974015	24.11	(2.17)
iii. Others									
a. Non-Resident Indian	339		339	0.01	339		339	0.01	
b. Hindu Undivided Families	16155		16155	0.40	12343	-	12343	0.31	-
c. Trusts	100		100	0.00					
d. Clearing Member	316		316	0.01					
Sub-total (B)(2)	1592882	769020	2361902	58.46	1656271	777420	2433691	60.24	(1.00)
Total Public Shareholding (B)=(B)(1)+(B)(2)	1594982	769020	2364002	58.51	1658371	777220	2435791	60.29	(1.00)
C. Shares Held by Custodian for GDRs & ADRs					-	-	-	-	-
Grand Total (A+B+C)	3270980	769020	4040000		3262580	777420	4040000	100.00	-

ANNUAL REPORT 2015-2016

(ii) Shareholding of promoters

Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
RajendraTikmani	258533	6.4		-	-		(6.4)
RajendraTikmani (HUF)	999576	27.74		999576	24.74		-
Rishi Tikmani	208800	5.17		308800	7.64		2.48
VimladeviTikmani	58000	1.44		327622	8.12		6.68
PoojaTikmani	40000	0.99		40000	0.99		-
TOTAL	1564909	38.74		1675998	41.49		2.75

Note: There was untimely demise of the Managing Director Shri Rajendra Tikmani during the year. Accordingly, on his death, as per his Will, all shares held by him were bequeathed to his wife Smt. Vimla Tikmani.

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

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares of the Company	% of total shares				No. of Shares of the Company	% of total shares
1.	Rajendra Tikmani	1258109	31.14	01-Apr-15				
				22-Apr-15	1157	Transfer	1259266	31.17
				24-Apr-15	180	Transfer	1259446	31.17
				30-Apr-15	300	Transfer	1259746	31.18
				29-May-2015	200	Transfer	1259946	31.19
				13-May-2015	2851	Transfer	1262797	31.23
				25-May-2015	300	Transfer	1263097	31.26
				3-Jun-2015	700	Transfer	1263797	31.28
				18-Jun-2015	794	Transfer	1264591	31.30
				22-Jun-2015	50	Transfer	1264641	31.30
				30-Jun-2015	500	Transfer	1265141	31.32
				2-Jul-2015	278	Transfer	1265419	31.32
				7-Jul-2015	300	Transfer	1265719	31.33
				9-Jul-2015	398	Transfer	1266117	31.34
				23-Jul-2015	100	Transfer	1266217	31.34
				27-Jul-2015	2000	Transfer	1268217	31.39
				29-Jul-2015	473	Transfer	1268690	31.40
				5-Aug-2015	200	Transfer	1268890	31.41
				12-Aug-2015	200	Transfer	1269090	31.41
				18-Aug-2015	100	Transfer	1269190	31.42
		25-Aug-2015	8	Transfer	1269198	31.42		
				27.Nov.2015	(269622)	Transmission due to death	999576	24.74
		999576	24.74	31.03.2016				
2.	Rishi Tikmani	208800	5.17	01.04.2015				
				19-Nov-2015	100000	Transfer	308800	7.64
		308800	7.64	31.03.2016				
3.	Vimladevi Tikmani	58000	1.44	01.04.2015				
				27-Nov-2015	269622	Transmission of shares due to death	327622	8.11
		327622	8.11	31.03.2016				
4.	Pooja Tikmani	40000	0.99	01.04.2015	0	Nil movement during the year		
		40000	0.99	31.03.2016				

ANNUAL REPORT 2015-2016

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Haresh Mehta	252400	6.25	252400	6.25
2	Vasant Rana	230000	5.69	230000	5.69
3	Ankit Financial Services Ltd	200000	4.95	200000	4.95
4	Ms. Indu Bhandari	200000	4.95	200000	4.95
5	Karishma Finvest Pvt Ltd.	199600	4.94	199600	4.94
6	Saroj Jugal Maheshwari	51500	1.27	51500	1.27
7	Gunjan Gupta	40500	1.00	40500	1.00
8	Sanjaykumar Sarwagi	40399	0.99	40419	1.00
9	Savita Gupta	39300	0.97	39300	0.97
10	Vinita Gupta	32100	0.79	32100	0.79
	Total	1285799	31.83	1285819	31.83

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares of the Company	% of total shares				No. of Shares of the Company	% of total shares
A.	Directors							
1.	Rajendra Tikmani	1258109	31.14	01-Apr-15				
				22-Apr-15	1157	Transfer	1259266	31.17
				24-Apr-15	180	Transfer	1259446	31.17
				30-Apr-15	300	Transfer	1259746	31.18
				29-May-2015	200	Transfer	1259946	31.19
				13-May-2015	2851	Transfer	1262797	31.23
				25-May-2015	300	Transfer	1263097	31.26
				3-Jun-2015	700	Transfer	1263797	31.28
				18-Jun-2015	794	Transfer	1264591	31.30
				22-Jun-2015	50	Transfer	1264641	31.30
				30-Jun-2015	500	Transfer	1265141	31.32
				2-Jul-2015	278	Transfer	1265419	31.32
				7-Jul-2015	300	Transfer	1265719	31.33
				9-Jul-2015	398	Transfer	1266117	31.34
				23-Jul-2015	100	Transfer	1266217	31.34
				27-Jul-2015	2000	Transfer	1268217	31.39
				29-Jul-2015	473	Transfer	1268690	31.40
				5-Aug-2015	200	Transfer	1268890	31.41
				12-Aug-2015	200	Transfer	1269090	31.41
				18-Aug-2015	100	Transfer	1269190	31.42
				25-Aug-2015	8	Transfer	1269198	31.42
				27.Nov.2015	(269622)	Transmission due to death	999576	24.74
		999576	24.74	31.03.2016				

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares of the Company	% of total shares				No. of Shares of the Company	% of total shares
2.	Rishi Tikmani	208800	5.17	01.04.2015				
				19-Nov-2015	100000	Transfer	308800	7.64
		308800	7.64	31.03.2016				
3.	Pooja Tikmani	40000	0.99	01.04.2015	0	Nil movement during the year		
		40000	0.99	31.03.2016				
4.	Shyam Sunder Tibrewal	0		01.04.2015	0	Nil holding/movement during the year		
		0		31.03.2016				
5.	Inder Chand Nahta	0		01.04.2015	0	Nil holding/movement during the year		
		0		31.03.2016				
6.	Sanjeev Sharma	0		01.04.2015	0	Nil holding/movement during the year		
		0		31.03.2016				
B.	Key Managerial Personnel (KMPs)							
1.	Jhanki Poptani	0		01.04.2015	0	Nil holding/movement during the year		
		0		31.03.2016				
2.	Hansraj Shekhani	0		01.04.2015	0	Nil holding/movement during the year		
		0		31.03.2016				

ANNUAL REPORT 2015-2016

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	34,623,720	93332674	-	127,956,394
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	15,129,914	65,107,416	-	80,237,330
Reduction	-	-73,082,259	-	-73,082,259
Net Change	15,129,914	-7,974,843	-	7,155,071
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	49,753,634	85,357,831	-	135,111,465
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Rajendra Tikmani (MD)	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	6,00,000	1,400,000	1,200,000	3,200,000
	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)	6,00,000	1,400,000	1,200,000	3,200,000
	Ceiling as per the Act	30,00,000	30,00,000	30,00,000	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Director			
		Shyam Sundar Tibrewal	Inder Chand Nahta	Sanjeev Sharma	Total Amount
3.	Independent Directors	-	-	-	-
	a. Fee for attending board/committee meetings	-	-	-	-
	b. Commission	-	-	-	-
	c. Others, please specify	-	-	-	-
	Total(1)	-	-	-	-
4.	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				3,200,000
	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
		Jhanki Poptani Company Secretary	Hansraj Shekhani Chief Financial Officer	
1	a. Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	1,56,000	1,50,000	3,06,000
	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	1,56,000	1,50,000	3,06,000

ANNUAL REPORT 2015-2016

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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director for the financial year 2015-16 (in Rs)	% increase in Remuneration of each Director/to median remuneration of employees	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. Rajendra Tikmani, Managing Director	6,00,000	Nil	10	Profit before tax decreased by 3.76%, and Profit after tax increased by 20.51% in financial year 2015-16.
2.	Mr. Rishi Tikmani, Whole time Director	14,00,000	Nil	11.67	
3.	Ms. Pooja Tikmani, Executive Director	12,00,000	Nil	10	
4.	Ms. Jhanki Poptani, Company Secretary	1,56,000	Nil	1.3	
5.	Mr. Hansraj Shekhani, Cheif Financial Officer	1,50,000	Nil	1.25	

- b) The median remuneration of employees of the Company during the financial year was Rs 120000/-
- c) There were 24 permanent employees on the rolls of Company as on 31st March, 2016.
- d) There was increase between 5% to 10% in the salaries of the employee.

ANNUAL REPORT 2015-2016

ANNEXURE-D TO DIRECTORS' REPORT

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:-

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

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

(I) POWER & FUEL CONSUMPTION

	<u>2015-16</u>	<u>2014-15</u>
1 ELECTRICITY		
(a) Purchased		
Unit	1230025	1,209,276
Total Amount (₹)	9173753	8,425,963
Rate / Unit (₹)	7.46	6.97
(b) Own Generation		
Through Diesel Generation(Units)	21362	21,858
No. of Unit Per Ltr. of Diesel Oil	1.46	1.53
Average Rate / Unit (₹)	37.28	48.91
2 OTHERS		
a. Diesel/(Qty (KL)	14673	14,323
b. Total Amount (₹)	796309	1,069,030
c. Average Rate (₹)	54.27	74.64
a. Fire Wood (Kg)	1167098	755,914
b. Total Amount (₹)	3478117	2,582,868
c. Average Rate (₹)	2.98	3.42
a. Coal (Qty – MT)	14644.15	13,133
b. Total Amount (₹)	28180349	25,998,427
c. Average Rate / Unit (₹)	1924.34	1979.63

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 :

<u>Particulars</u>	<u>2015-16</u>	<u>2014-15</u>
1) TOTAL FOREIGN EXCHANGE USED AND EARNED		
a. Total Foreign Exchange earnings	356,738,542	425,497,269
b. Total Foreign Exchange used	130,960,155	165,019,540
c. Expenditure in Foreign Currency	458,954	818,831

BY Order of the Board of Directors

Place : Ahmedabad
Date : 24th May, 2016

Rishi Tikmani
Whole-time Director
(DIN: 00638644)

MANAGEMENT DISCUSSION AND ANALYSIS**INDUSTRY STRUCTURE AND DEVELOPMENTS****The Global Economy – Performance & Prospects**

World GDP is estimated to have growth at 2.4% in 2015 as compared to 3.3% in the previous year and further strengthen over the next two years to 2.9% in 2016 and 3.2% in 2017.

The appreciation of the US dollar against most world currencies has realigned global demand towards Europe, Japan and a few emerging markets. GDP growth rates for both the Euro region (0.9% in 2014 to 1.4% in 2015) and Japan (-0.1% in 2014 to 0.7% in 2015) display a marginal increase and are projected to continue on the road to recovery.

The Indian Story

Emerging as one of the best performing economies globally, India's economy expanded by 7.2% in 2014-15 and is estimated to grow to 7.6% in 2015-16, as per the Economic Survey 2015-16.

The Union Budget for 2016-17 laid emphasis on nine areas integral to the country's progress; a simpler taxation model, investment in infrastructure, fiscal discipline, ease of doing business, job creation, agriculture, social sector, education and rural sector.

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 EN 438 (European Standard). To ensure European quality, all decorative papers are sourced from world's best European printers.

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 and many other areas.

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.

Industry Structure and Developments

The major end-use segments constitute are New Residential Construction, Residential Replacement, and Commercial Sector i.e. Furniture and interior infrastructure. With tremendous growth in real estate sector and rise in the disposable income of the country's middle class, there is an anticipated exponential growth in the demand for interior infrastructure products. The projected growth of the company is based on the push and-pull effects of supply and demand determinants like the economic trends in India, growth of infrastructure and housing. The domestic laminates industry is highly fragmented with majority of sector comprising unorganized players though there has been increasing shift in consumer preference from unbranded to branded goods. Competition from both organized as well as unorganized players leads to pricing pressure for the players in the industry. In the Export segment however, demand has been stable on account of shift from the wood based panel products to engineered panels like MDF and particle board. India is one of the largest exporters of the laminates in the world. Players with established track record of delivering quality products in the export markets, including ALFA have been consistently able to register growth in turnover over the years despite the global slowdown though the prospects of the company will be primarily driver by the demand from the real estate sector and its ability to manage currency fluctuations.

DISCUSSION ON COMPANY'S PERFORMANCE

During the year under review, Net Turnover of the Company has been decreased from ₹ 570,856,544 to ₹ 513,933,250 as compared to previous year's turnover. In spite of this, during the year company was able to increase its net profit as compared to previous year's net profit from ₹ 10,610,901 to 12,787,277 in the corresponding year.

INTERNAL CONTROL SYSTEM

Your Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on

ANNUAL REPORT 2015-2016

achievement of operational and strategic goals, compliance with policies, procedures, applicable laws and regulations, safeguarding of assets and economical and efficient use of resources. The system is assessed periodically. The Internal Audit team periodically monitors the effectiveness of the internal control systems. It reports to the Audit Committee about the adequacy and effectiveness of the internal control system of your Company.

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.

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on a Company's business. Risk management is a structured approach to manage uncertainty. It involves identifying potential risks, assessing their potential impact, taking timely action to minimize potential impact and continuous monitoring of identified risks. Your Company has a robust risk management process to identify and assess business risks and opportunities. Your Company's risk management plan describes the potential risk, contains an analysis of the impact of risks and includes risk strategies to help the business reduce the consequences. The risk management plan of your Company is regularly reviewed to ensure that it accurately reflects the current potential risks to its business.

FUTURE OUTLOOK

Exports shall remain the core growth area and a lot depends on overseas economic recovery. In the domestic sector, the outlook seems to be stable 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.

Segment-wise and Product-wise Performance

The Company is engaged primarily in manufacturing of Laminated Sheets and there are no separate reportable segments as per the Accounting Standard 17.

INDEPENDENT AUDITORS' REPORT

To
The Members of Alfa Ica (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Alfa Ica (India) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 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 31 March 2016, its profit, and its cash flows for the year ended on that date

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 Companies Act 2013, we give in the "Annexure-1" 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 purpose 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

ANNUAL REPORT 2015-2016

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 2" to this report.
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 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, O.P.Bhandari & Co.
Chartered Accountants
Firm Regd. No. 112633W

O. P .Bhandari
(Partner)

Membership No. 34409

Place : Ahmedabad
Date : 24th May, 2016

Annexure 1 to Independent Auditors' Report of even date on the Financial Statements of Alfa Ica (India) Limited

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such 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. According to information and explanations given to us, the company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and rules framed there under.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, excise, custom duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, excise, custom duty, cess and other material

statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, dues that have not been deposited by the Company on account of disputes are as follow:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	22,54,640	2011 - 2012	Gujarat High Court
	Income Tax	1,21,64,310	2010-2011	Gujarat High Court
	Income Tax	6,06,233	2012-2013	Commissioner of Income Tax (Appeals)

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions, bankers and government. The Company did not have any outstanding debentures during the year.
- 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 explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the companies Act.
- xii. According to information and explanation given to us, the company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transaction with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or persons connected to him.
- xvi. According to information and explanations given to us, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934.

For, O.P.Bhandari & Co.
Chartered Accountants
Firm Regd. No. 112633W

Place : Ahmedabad
Date : 24th May, 2016

O. P .Bhandari
(Partner)
Membership No. 34409

ANNUAL REPORT 2015-2016

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Alfa Ica (India) Limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Alfa Ica (India) Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, O.P.Bhandari & Co.
Chartered Accountants
Firm Regd. No. 112633W

Place : Ahmedabad
Date : 24th May, 2016

O. P .Bhandari
(Partner)
Membership No. 34409

ANNUAL REPORT 2015-2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	40,400,000	40,400,000
(b) Reserves and surplus	3	78,578,650	65,791,373
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	4	4,005,950	7,665,662
(b) Other Long term borrowings	5	85,357,831	93,332,674
3 Current liabilities			
(a) Short-term borrowings	6	49,753,634	34,623,720
(b) Trade payables	7	19,044,212	35,237,411
(c) Other current liabilities	8	5,122,754	1,933,940
(d) Short-term provisions	9	4,901,010	5,189,468
TOTAL		287,164,041	284,174,248
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		73,312,015	74,220,647
(b) Long-term loans and advances	11	1,431,279	1,518,492
2 Current assets			
(a) Inventories	12	129,759,943	142,143,539
(b) Trade receivables	13	50,254,369	42,478,375
(c) Cash and cash equivalents	14	18,699,212	2,021,342
(d) Short-term loans and advances	15	13,707,223	21,791,853
TOTAL		287,164,041	284,174,248
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Regn. No. 112633W

(O. P. Bhandari)
Partner
M.No. 34409
Place : Ahmedabad
Date : 24th May, 2016

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal *Chairman*

Pooja Tikmani *Director*

Rishi Tikmani *Director*

Jhanki Poptani *Company secretary*

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note	Year ended 31.03.2016	Year ended 31.03.2015
I. Revenue from operations	16	508,135,437	570,596,594
II. Other income	17	5,797,813	259,950
III. Total Revenue (I + II)		513,933,250	570,856,544
Expenses:			
Cost of materials consumed	18	341,228,770	399,800,326
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	4,671,360	9,128,760
Employee benefits expenses	20	7,223,917	6,754,160
Finance costs	21	14,301,539	14,928,223
Depreciation and amortization expense	10	6,677,622	6,706,639
Other expenses	22	125,807,580	118,967,062
IV. Total expenses		499,910,788	556,285,170
V. Profit before tax (III-IV)		14,022,462	14,571,374
VI. Tax expense:			
(1) Current tax		4,894,897	5,189,468
(2) Deferred tax		(3,659,712)	(1,228,995)
VII. Profit for the year (V-VI)		12,787,277	10,610,901
Earnings per equity share:			
(1) Basic		3.17	2.63
(2) Diluted		3.17	2.63

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Regn. No. 112633W

(O. P. Bhandari)
Partner
M.No. 34409
Place : Ahmedabad
Date : 24th May, 2016

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal *Chairman*
Pooja Tikmani *Director*
Rishi Tikmani *Director*
Jhanki Poptani *Company secretary*

ANNUAL REPORT 2015-2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Cashflow from operating activities		
Profit before tax from continuing operations	14,022,462	14,571,374
Add/Less : Adjustments		
Loss on sale of fixed asset	1,000,166	584,696
Depreciation and amortization Expense	6,677,622	6,706,639
Finance Cost	14,301,539	14,928,223
Interest income	(596,396)	(259,950)
Operating profit before working capital changes	35,405,393	36,530,982
Movements in working capital :		
Increase/ (decrease) in trade payables	(16,193,199)	(31,205,374)
Increase/ (decrease) in other current liabilities	3,188,814	186,093
Decrease / (increase) in current trade receivables	(7,775,994)	11,956,466
Decrease / (increase) in inventories	12,383,596	(8,949,412)
Decrease / (increase) in long-term loans and advances	87,213	(27,387)
Decrease / (increase) in short-term loans and advances	8,084,628	3,915,201
Cash generated from /(used in) operations	35,180,451	12,406,569
Direct taxes paid (net of refunds)	(5,183,353)	(5,806,000)
Net cash flow from/ (used in) operating activities (A)	29,997,098	6,600,569
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(6,819,155)	(18,639,847)
Proceeds from sale of fixed assets	50,000	471,000
Interest received	596,396	259,950
Net cash flow from/ (used in) investing activities (B)	(6,172,759)	(17,908,897)
Cash flows from financing activities		
Repayment of short-term borrowings	15,129,913	(5,910,484)
Proceeds from other long term liabilities	(7,974,843)	33,884,276
Financial Expenses	(14,301,539)	(14,928,223)
Net cash flow from/ (used in) in financing activities (C)	(7,146,469)	13,045,569
Net increase/(decrease) in cash and cash equivalents (A + B + C)	16,677,870	1,737,241
Cash and cash equivalents at the beginning of the year	2,021,342	284,101
Cash and cash equivalents at the end of the year	18,699,212	2,021,342

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Regn. No. 112633W

(O. P. Bhandari)
Partner
M.No. 34409
Place : Ahmedabad
Date : 24th May, 2016

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal *Chairman*
Pooja Tikmani *Director*
Rishi Tikmani *Director*
Jhanki Poptani *Company secretary*

Notes on Financial Statement for the Year ended 31st March, 2016**1. Significant Accounting Policies :****i Basis of Preparation of Financial Statements**

The financial statements are prepared and presented under the historical cost convention on an accrual basis of accounting in accordance with generally accepted accounting principles in India and are to comply with the applicable accounting standards notified under section 133 of the Companies Act, 2013. The accounting policies have been consistently applied unless otherwise stated.

ii Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which results are known or materialised.

iii. Valuation of Inventories

The inventory has been valued as under : (a) Raw materials, stores and spares are valued at cost. (b) Work in progress and finished goods are valued at lower of cost and net realisable value.

iv. Depreciation

Depreciation on fixed assets is provided on Straight line method as per schedule II of the Companies Act, 2013 on the basis of period for which assets used in reporting period.

v. Revenue Recognition

Sale of goods is recognised at the point of dispatch of finished goods to the customers. Export incentives are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Interest income is recognised on time proportion basis.

vi. Fixed Assets

Fixed assets are recognised at cost of acquisition including expenditure up to the date of commissioning, net of CENVAT or VAT less accumulated depreciation, amortisation and impairment loss. The cost of fixed assets not ready for their intended use before balance sheet date are disclosed under capital work-in-progress.

vii. Government Grants

Government grants for Project Capital Subsidy are credited to Capital Reserve.

viii. Foreign Currency Transaction

(a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of transaction. (b) Any income or expense on account of exchange difference either on settlement or on translations recognised in the statement of profit and loss except fixed assets acquisition in which they are adjusted to the carrying cost of such assets.

ix. Investments

Investments are classified as long term or current based on management intention at the time of purchase. Long term quoted investments are stated at cost after deducting provisions made, if any for permanent diminutions i.e. other than temporary diminution in value. Long term unquoted investments are stated at cost of acquisition. Current Investments are stated at lower of cost and fair value.

x. Retirement Benefits

Liability for gratuity is accounted on cash basis. The company does not provide for gratuity payable to employees as per the provisions of AS-15, "Employee Benefits"

xi. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

xii. Provision for Taxation

Provision for income tax for the current year is based on the estimated taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable income is accounted for using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised only to the extent that there is a reasonable certainty that the future taxable profit will be available against which the deferred tax assets can be realised.

xiii. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are not recognised but are disclosed as a part of notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

ANNUAL REPORT 2015-2016

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

2. Share Capital

Share Capital	As at 31.03.2016		As at 31.03.2015	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Redeemable Preference Shares of ₹ 100 each	250,000	25,000,000	250,000	25,000,000
Total	5,250,000	75,000,000	5,250,000	75,000,000
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each	4,040,000	40,400,000	4,040,000	40,400,000
Redeemable Preference Shares of ₹ 100 each	-	-	-	-
Total	4,040,000	40,400,000	4,040,000	40,400,000

2.1 Reconciliation of Shares :-

Particulars	As at 31.03.2016		As at 31.03.2015	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Opening Share Capital	4,040,000	40,400,000	4,040,000	40,400,000
Less: Redemption of Shares	-	-	-	-
Closing Share Capital	4,040,000	40,400,000	4,040,000	40,400,000

2.2 List of Share Holders Having 5% or More Shares :-

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-				
Rajendra Tikmani	-	-	258,533	6.40
Rishi Tikmani	308,800	7.64	208,800	5.17
Rajendra Tikmani (HUF)	999,576	24.74	999,576	24.74
Haresh Mehta	252,400	6.25	252,400	6.25
Vimladevi Tikmani	327,622	8.11	58,000	1.44
Vasant Rana	230,000	5.69	230,000	5.69

3. Reserves & Surplus

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
A. Capital Redemption Reserve		
Opening Balance	25,000,000	25,000,000
Add/(less) during the year	-	-
Closing Balance	25,000,000	25,000,000
B. Subsidy from State Government	1,500,000	1,500,000
C. Surplus		
Opening balance	39,291,373	44,006,924
Add: Net Profit/(Net Loss) For the current year	12,787,277	10,610,901
Less: Transitional adjustment on account of depreciation	-	15,326,452
Closing Balance	52,078,650	39,291,373
Total	78,578,650	65,791,373

4. Deferred Tax Liability

Particulars	As at 31.03.2016 ₹	Charged/ (Credited) to Statement of Profit & Loss ₹	As at 31.03.2015 ₹
Deferred Tax Liability on account of Accumulated Depreciation	4,005,950	(3,659,712)	7,665,662
Total	4,005,950	(3,659,712)	7,665,662

5. Other Long-term Borrowings

Particulars	Non-current Portion	
	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Borrowing from others	85,357,831	93,332,674
Total	85,357,831	93,332,674

6. Short Term Borrowing

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Secured		
- Cash Credit from Banks	49,753,634	34,623,720
Total	49,753,634	34,623,720

6.1. 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.

ANNUAL REPORT 2015-2016

7. Trade Payable

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Trade Payable	19,044,212	35,237,411
Total	19,044,212	35,237,411

8. Other Current Liabilities

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
(a) Advance from trade receivables	1,351,871	125,113
(b) Other payables	3,770,883	1,808,827
Total	5,122,754	1,933,940

9. Short Term Provisions

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
(a) Provision for Taxation	4,901,010	5,189,468
Total	4,901,010	5,189,468

10. Fixed Assets

Sr. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01.04.15	Additions during the Year	Sales during the year	As on 31.03.16	Upto 01.04.15	During the Year	Adjust- ment/ Disposal	Upto 31.03.16	As on 31.03.16	As on 31.03.15
1	LAND	11,741,444	-	-	11,741,444	-	-	-	-	11,741,444	11,741,444
2	BUILDING (FACTORY)	22,104,223	-	-	22,104,223	11,622,525	793,435	-	12,415,960	9,688,263	10,481,698
3	BUILDING (OFFICE)	3,262,491	-	-	3,262,491	484,800	51,481	-	536,281	2,726,210	2,777,691
4	GUEST HOUSE	3,904,069	-	-	3,904,069	347,066	61,161	-	408,227	3,495,842	3,557,003
5	PLANT AND MACHINERY	94,760,585	6,549,165	1,514,100	99,795,650	65,006,960	3,398,370	463,934	67,941,396	31,854,254	29,753,625
6	COMPUTER	150,050	48,640	-	198,690	69,871	63,871	-	133,742	64,948	80,179
7	OFFICE EQUIPMENT	458,357	40,550	-	498,907	332,974	46,434	-	379,408	119,499	125,383
8	AIR CONDITIONER	1,421,737	180,800	-	1,602,537	944,714	134,030	-	1,078,744	523,793	477,023
9	ELECTRIC INSTALLATIONS & EQUIPMENT	2,345,475	-	-	2,345,475	1,426,646	109,865	-	1,536,511	808,964	918,829
10	MOTOR CARS	19,350,247	-	-	19,350,247	5,140,352	1,991,761	-	7,132,113	12,218,134	14,209,895
11	FURNITURE AND FITTINGS	659,773	-	-	659,773	561,896	27,213	-	589,109	70,664	97,877
	CURRENT YEAR TOTAL	160,158,451	6,819,155	1,514,100	165,463,506	85,937,804	6,677,622	463,934	92,151,492	73,312,015	74,220,647
	PREVIOUS YEAR TOTAL	142,903,119	18,639,847	1,384,515	160,158,451	64,233,534	6,706,639	(14,997,631)	85,937,804	74,220,647	-

11. Long Term Loans & Advances

Particulars	As at	As at
	31.03.2016	31.03.2015
	₹	₹
Other Deposits	1,431,279	1,421,821
Other Advances	-	96,671
Total	1,431,279	1,518,492

12. Inventories

Particulars	As at	As at
	31.03.2016	31.03.2015
	₹	₹
Raw Material	106,040,523	114,152,759
Finished Goods	22,056,500	26,045,780
Work-in-Process	367,920	1,050,000
Stores & Spares	315,000	275,000
Coal & Lignite	525,000	300,000
Packing Materials	455,000	320,000
Total	129,759,943	142,143,539

13. Trade Receivables

Particulars	As at	As at
	31.03.2016	31.03.2015
	₹	₹
Unsecured , considered good		
(a) Debtors outstanding for a period exceeding six months	-	597,231
(b) Other Debtors	50,254,369	41,881,144
Total	50,254,369	42,478,375

14. Cash & Cash Equivalents

Particulars	As at	As at
	31.03.2016	31.03.2015
	₹	₹
a. Cash in hand	190,550	100,000
b. Balances with Banks	18,508,662	1,921,342
Total	18,699,212	2,021,342

15. Short Term Loans & Advances

Particulars	As at	As at
	31.03.2016	31.03.2015
	₹	₹
Unsecured and considered goods		
Others		
- Trade advances	1,183,177	1,601,179
- Advance tax & TDS	4,807,695	5,296,843
- CENVAT Credit	2,128,949	2,216,270
- Prepaid expenses	511,484	494,910
- Other advances	5,075,918	12,182,651
Total	13,707,223	21,791,853

ANNUAL REPORT 2015-2016

16. Revenue from operation

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Sale of Products	517,970,668	583,730,593
Other operating revenues	13,505,868	20,432,689
Less:- Excise duty	23,341,099	33,566,688
Total	508,135,437	570,596,594

Particulars of revenue from operation

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Sale of products		
Domestic	110,277,927	107,803,050
Exports	407,692,741	475,927,543
Total	517,970,668	583,730,593
Other operating revenues		
Scrap Sales	240,427	251,336
Export Incentives	13,265,441	20,181,353
Total	13,505,868	20,432,689

17. Other income

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Interest Income	596,396	259,950
Foreign Exchange Gain	5,201,417	-
Total	5,797,813	259,950

18. Raw material consumed

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Opening Stock		
Colour and Chemicals	10,687,351	12,429,598
Paper Stock	103,465,408	83,809,989
Total	114,152,759	96,239,587
Add: Purchase (net of goods returned)		
Colour and Chemicals	128,386,813	165,250,491
Paper Purchase/Printing	204,729,721	252,463,007
Total	333,116,534	417,713,498
Less: Closing Stock		
Colour and Chemicals	13,415,691	10,687,351
Paper Stock	92,624,832	103,465,408
Total	106,040,523	114,152,759
Cost of Material Consumed	341,228,770	399,800,326

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

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Inventories (At closing)		
Finished Goods	22,056,500	26,045,780
Work-in-process	367,920	1,050,000
	22,424,420	27,095,780
Inventories (At opening)		
Finished Goods	26,045,780	35,185,040
Work-in-process	1,050,000	1,039,500
	27,095,780	36,224,540
(Increase)/Decrease in stock	4,671,360	9,128,760

20. Employees' Emoluments

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Salary Wages & Allowances	3,111,932	2,760,867
Directors Remuneration	3,200,000	2,925,000
Contribution to P F, ESI and other fund	657,728	848,646
Welfare Expenses	254,257	219,647
Total	7,223,917	6,754,160

21. Finance Cost

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Interest Expenses	13,859,039	14,651,473
Other Borrowing Costs	442,500	276,750
Total	14,301,539	14,928,223

ANNUAL REPORT 2015-2016

22. Other Expenses

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Coal Consumption	27,955,349	25,963,427
Export Expenses	9,944,209	11,934,778
Freight Inward	20,661,282	18,927,953
Labour Charges	3,990,925	4,541,370
Mfg. Expenses	29,165	23,400
Packing Material	11,998,253	13,534,923
Power & Fuel	13,459,928	12,187,506
Sales Tax	7,855,644	7,429,462
Stores & Spares Consumed	4,352,190	6,120,887
Audit Fees	160,873	112,360
Bank Charges	1,502,408	2,176,911
Communication Expenses	1,497,797	1,490,992
Insurance Expenses	1,264,976	1,127,000
Legal & Professional Fees	3,836,915	4,137,509
Other Expenses	5,975,689	1,641,055
Printing & Stationery Expenses	679,831	616,023
Repairs & Maintenance		
- Machinery	4,923,626	1,490,970
- Others	751,234	395,319
Rates & Taxes	502,768	399,686
Security Expense	1,979,809	1,695,082
Vehicle Expense	172,872	270,928
Loss on Sale of Fixed Asset	1,000,166	584,696
Donation	1,500	74,000
Sales Promotion	463,555	410,754
Travelling Expense	846,616	1,657,540
Exchange difference	-	22,531
Total	125,807,580	118,967,062

23. Auditors Remuneration

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
a. Audit Fees	90,000	70,000
b. Tax Audit	20,000	20,000
c. Company Law Matters	17,175	-
d. Certification Matters	15,000	10,000
e. Service Tax	18,125	12,360
Total	160,300	112,360

24. Details of Foreign Currency Transactions

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
a. C.I.F. Value of Import		
- Capital Expenditure	2,009,306	5,434,827
- Raw Materials and Others	128,950,849	159,584,713
b. Expenditure in Foreign Currency	458,954	818,831
c. Earning in Foreign Exchange	356,738,542	425,497,269

25. Earning Per Share

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
a. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	12,787,277	10,610,901
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	3.17	2.63
Total	3.17	2.63

26. Related Party Transactions

a) Related Parties and their Relationship:

Name of Related Party	Relationship
Tikmani Corporation	Associate Concern
Rajendra Enterprise	Associate Concern
Rishi Tikmani	Key Management Personnel
Rajendra Tikmani	Key Management Personnel
Pooja Tikmani	Key Management Personnel
Vimlaji Tikmani	Relative of Key Mgt. Personnel
Anuja Tikmani	Relative of Key Mgt. Personnel

b) Transaction with Related Parties

Nature of transaction	2015-2016				2014-2015			
	Associate Concern	Key Management Personnel	Relative of Key Mgt. Personnel	Total	Associate Parties	Key Management Personnel	Relative Key Mgt. of Personnel	Total
Advances received/ (repaid) (Net)	(19,186,132)	(2,756,137)	4,090,355	(17,851,914)	28,391,334	11,473,260	(358,348)	39,506,246
Interest paid	5,322,727	3,654,584	3,511,754	12,489,065	2,935,361	2,240,991	2,941,571	8,117,923
Directors' remuneration	-	3,200,000	-	3,200,000	-	2,925,000	-	2,925,000
Salary	-	-	-	-	-	330,000	-	330,000

ANNUAL REPORT 2015-2016

(c) Statement of Material Transactions

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Advance repaid/(received)		
Rajendra Tikmani	(1,483,137)	1,374,557
Rishi Tikmani	(1,393,000)	4,471,703
Rajendra Enterprise	(8,034,132)	6,929,186
Anuja Tikmani	(265,000)	(276,000)
Pooja Tikmani	120,000	5,627,000
Vimlaji Tikmani	4,355,355	(82,348)
Tikmani Corporation	(11,152,000)	21,462,148
Interest paid		
Tikmani Corporation	2,680,689	1,341,729
Rajendra Enterprise	2,642,038	1,593,632
Rajendra Tikmani	129,132	120,645
Rishi Tikmani	1,321,085	800,849
Pooja Tikmani	2,204,367	1,319,497
Vimlaji Tikmani	1,905,196	1,491,501
Anuja Tikmani	1,606,558	1,450,070
Remuneration		
Rajendra Tikmani	600,000	1,200,000
Rishi Tikmani	1,400,000	1,200,000
Pooja Tikmani	1,200,000	525,000
Salary paid		
Pooja Tikmani	-	330,000

27 Contingent Liabilities

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Demand of Income Tax Raised by the authorities disputed and not acknowledged as due	15,025,183	904,509

28. Segment Reporting

Since the company has only one segment, there is no separate reportable segment as required in AS-17 issued by the ICAI.

29. The company had not received any intimation from suppliers regarding their status under the Micro, Small & Medium Enterprise Act, 2006, and hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid of payable as required under said Act, have not been given.
30. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
31. Previous year figures have been regrouped/reclassified to confirm with current year disclosures.

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Regn. No. 112633W

(O. P. Bhandari)
Partner
M.No. 34409
Place : Ahmedabad
Date : 24th May, 2016

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal *Chairman*

Pooja Tikmani *Director*

Rishi Tikmani *Director*

Jhanki Poptani *Company secretary*

ALFA ICA (INDIA) LIMITED

CIN:L20100GJ1991PLC016763

Regd.Office:1-4, Uma Industrial Estate, Village Vasana- Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat-380015

Email:info@alfaica.com Website: www.alfaica.com

25th Annual General Meeting- Thursday 15th September, 2016

ATTENDANCE SLIP

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

Name and address of First/Sole Member : _____

I, hereby record my presence at the 25th Annual General Meeting of the Company to be held on Thursday, 15th September, 2016 at 4.00 P.M. at the Registered office of the Company 1-4, Uma Industrial Estate, Iyawa, Sanand, Ahmedabad – 380 015.

Name of Member/Proxy (Block Letters)

Signature of Member/Proxy

Notes:

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

ALFA ICA (INDIA) LIMITED

CIN:L20100GJ1991PLC016763

Regd.Office:1-4, Uma Industrial Estate, Village Vasana- Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat-380015

Email:info@alfaica.com Website: www.alfaica.com

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

25th Annual General Meeting- Thursday 15th September, 2016

Name of the Member(s) : _____

Registered address : _____

E-mail id : _____

Folio No. / Client ID No. : _____

DP ID : _____

I/We, being the member (s) holding _____ shares of the ALFA ICA (INDIA) LIMITED, hereby appoint

1. Name : _____

Address : _____

E-mailid : _____

Signature: _____ or failing him/her

2. Name : _____

Address : _____

E-mailid : _____

Signature: _____ or failing him/her

3. Name : _____

Address : _____

E-mailid : _____

Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual general meeting of the company, to be held on Thursday 15th September, 2016 at 4.00 P.M. at 1-4, Uma Industrial Estate, Village Vasana- Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat-380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. Subject matter of the resolution

Ordinary Bussiness

1 Adoption of the audited financial statements for the financial year ended March 31, 2016 together with the reports of the Board of Directors' and Auditors' thereon.

2 Appoint a Director, Shri Pooja Tikmani (DIN06944249), who retires by rotation and being eligible offers herself for re-appointment

3 Ratification of appointment of the statutory auditors of the Company

Special Bussiness

4 Borrowing Powers of the Company

Affix
Re. 1/-
Revenue
Stamp

Signed this _____ day of _____ 2016

(Signature of the member/ Proxy)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

To

If undelivered, please return to :

ALFA ICA (INDIA) LTD.

CIN : L20100GJ1991PLC016763

1-4, Uma Industrial Estate,

Village Vasana- Iyawa,

Tal. Sanand, Dist. Ahmedabad