

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

---

2 0 1 4 - 2 0 1 5



**ALFA ICA (INDIA) LTD.**

# ALFA ICA (INDIA) LTD.

## 24TH ANNUAL REPORT 2014-2015

CIN L20100GJ1991PLC016763

### BOARD OF DIRECTORS

Rajendra Hemraj Tikmani: Managing Director  
Shyam Sunder Tibrewal : Chairman  
Inder Chand Nahta : Independent Director  
Rishi Tikmani : Whole-time Director  
Pooja Tikmani : Woman Director  
Sanjeev Sharma : Independent Director

### REGISTERED OFFICE

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

### ADMINISTRATIVE OFFICE

Alfa Pallazzo, Near Shivranjani Cross Roads,  
Satellite Road, Ahmedabad - 380 015, Gujarat

### PLANT

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

### AUDITORS

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

### SECRETARIAL AUDITORS

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

### BANKERS OF THE COMPANY

State Bank of India  
Overseas Branch, Ahmedabad

### 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 .....	1
Directors' Report .....	5
Management Discussion & .....	20
Analysis Report	
Corporate Governance Report .....	21
Auditors' Report .....	28
Balance Sheet .....	32
Statement of Profit & Loss .....	33
Cash Flow Statement .....	34
Notes to the Financial Statements .....	35

**NOTICE**

**NOTICE** is hereby given that 24<sup>th</sup> Annual General Meeting of the Members of **ALFA ICA (INDIA) LIMITED** will be held on Thursday, 10<sup>th</sup> September, 2015 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 receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, Statement of Profit & Loss for year ended on that date and the Reports of Board of Directors and the Auditors thereon.
2. To appoint a director, Shri Rishi Tikmani (DIN00638644), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the continuation of the Statutory Auditor. The Statutory Auditor M/s. O. P. Bhandari & Co., Chartered Accountants, are eligible for continuing appointment.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding Rules, pursuant to the recommendations of the Audit Committee and the resolution passed by the members at their 23<sup>rd</sup> AGM held on 23<sup>rd</sup> September, 2014, the appointment of M/s. O.P. Bhandari & Co., Chartered Accountants ( Firm Registration No. 112633W), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, as Statutory Auditors to hold office up to the conclusion of the 26<sup>th</sup> AGM, be and is hereby ratified at such remuneration as may be decided by the Board of Directors of the Company.”

**BY Order of the Board of Directors**

Place : Ahmedabad  
Date : 24<sup>th</sup> July, 2015

**Rajendra Tikmani**  
Managing Director  
(DIN: 00333842)

**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/herself 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, 4<sup>th</sup> September, 2015 to Thursday, 10<sup>th</sup> September, 2015 (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. Pursuant to Clause 49 of the Listing Agreement, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
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.

## ANNUAL REPORT 2014-2015

10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31<sup>st</sup> March, 2015 is uploaded on the Company's website [www.alfaica.com](http://www.alfaica.com).

Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(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 2014-15 is being sent in the permitted mode.

### 11. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 24th 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 07.09.2015 at 9.00 a.m. and ends on 09.09.2015 at 5.00 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 03.09.2015 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](http://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](http://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*	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- 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](mailto: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](mailto: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 03.09.2015.
- 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.alfaica.com) and on the website of [www.cdslindia.com](http://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.

## ANNUAL REPORT 2014-2015

### DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE 24<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Name of Director	RISHI TIKMANI DIN:00638644
Date of Birth	09.08.1981
Date of Appointment	14.08.2006
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	Production & Marketing
Qualification	MBA (International Business & Policy)
No. of Equity Shares held in the Company	2,08,800
List of other Companies in which Directorships are held	-
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	-

**BY ORDER OF THE BOARD OF DIRECTORS  
OF ALFA ICA (INDIA) LIMITED.**

**PLACE : AHMEDABAD.**

**DATE : 24<sup>th</sup> July, 2015**

**Rajendra Tikmani  
Managing Director  
(DIN: 00333842)**

**DIRECTORS' REPORT**

Dear Members,

Your directors present 24<sup>th</sup> Annual Report on the operations and performance together with the Audited Financial Statements for the year ended on 31st March 2015.

**FINANCIAL HIGHLIGHTS**

Particulars	In ₹	
	Current Year 31.03.15	Previous Year 31.03.14
Total Turnover and other Receipts	570,856,544	580,599,062
Gross Profit/Loss(Before deducting any of the following)	36,206,236	32,787,437
A. Interest and Financial charges	14,928,223	11,760,269
B. Depreciation	6,706,639	11,034,484
C. Tax Liability		
I. Current Tax	5,189,468	5,106,000
II. Deferred Tax	(1,228,995)	(2,215,624)
Net Profit available for appropriation	<b>10,610,901</b>	<b>7,102,308</b>
Provision for Investment Allowance Reserve	Nil	Nil
Net Profit.		
A. Add : Brought forward from last year's balance	44,006,924	36,904,616
B. Less: Transferred to General Reserve	Nil	Nil
Transitional adjustment on account of depreciation	15,326,452	Nil
Dividend	NIL	NIL
Balance Carried forward	<b>39,291,373</b>	<b>44,006,924</b>

**COMPANY PERFORMANCE**

During the year under review net turnover of the Company has been decreased from ₹ 580,599,062 to ₹ 570,856,544 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 ₹ **7,102,308** to **10,610,901** in the corresponding year.

**DIVIDEND**

No Dividend was declared for the current financial year due to conservation of Profits for the financial year 2014-15.

**BUSINESS ACTIVITY**

The Company is presently engaged in the process of manufacturers, dealers, traders, exporters, importers, consignors, consignees, agents, factors, brokers, whole-salers, retailers of all kinds, types, sizes of laminates whether industrial decorative or otherwise, wood and plywood with and/or without lamination of any type and kind thereon including other types of wood such as teak wood, flush door, plywood, figure wood, fibrous boards, duplex boards, triplex boards, colour boards, block boards, laminated boards, press boards, gypartition boards, packing wood and articles/products, furniture made there from whether for industrial, commercial and domestic purposes/uses.

**MANAGEMENT DISCUSSION AND ANALYSIS (MDA)**

MDA, for the year under review, as stipulated under clause 49 of the Listing Agreement, is presented in a separate section forming part of this Annual Report.

**RELATED PARTIES TRANSACTIONS**

During the year under review, the Company has not entered into related parties transactions 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.

# ANNUAL REPORT 2014-2015

---

## DIRECTORS

Shri Rishi Tikmani (DIN00638644) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his reappointment.

Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. Performance evaluation has been carried out as per the Nomination and remuneration policy.

## 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 31<sup>st</sup> March 2015, 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

The Board of Directors supports to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Report on corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49 is attached to the Report on corporate governance.

## STATUTORY AUDITORS

The shareholders in their meeting held on 23<sup>rd</sup> September, 2014 approved the appointment of 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 26<sup>th</sup> Annual General Meeting subject to ratification of shareholders in every Annual General Meeting. Accordingly, a resolution 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 2015-16 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.

## INTERNAL AUDITORS

The Company has appointed M/s. Biren Shah & Co, Chartered Accountants to act as an Internal Auditor as per suggestion of auditors and recommendation of the audit committee in order to strengthen the internal control system for the Company.

## SECRETARIAL AUDITOR

The Company has appointed **M/s. KAMLESH M. SHAH & CO.** as the secretarial auditor for the financial year 2014-15. They have given their report in the prescribed form MR-3 which is annexed to this report as an "Annexure – 1."



**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**

The Company has established vigil mechanism and framed whistle blower policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Whistle Blower Policy is disclosed on the website of the Company.

**EXTRACT OF ANNUAL REPORT**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure 2" 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 - 3". There was no employee who was in receipt of remuneration in excess of ₹.500000 per month during the year or ₹ 60 Lacs 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 -4".

**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.

**LISTING**

The equity shares of the company are listed at the Bombay Exchange Limited and Ahmedabad Stock Exchange Limited. The trading volumes in the company's shares on the Ahmedabad Stock Exchange Limited are insignificant / NIL which does not justify the payment of considerable amounts of listing fees and other expenses which the company is incurring. Therefore, the company has delisted Company's equity shares from the Ahmedabad Stock Exchange Limited to save the recurring costs without affecting the interest of investors of the Company and without affecting the liquidity of equity shares of the Company. The Equity Shares of the Company will continue to be listed in the Bombay Stock Exchange (BSE) which has the connectivity in most of the cities across the country.

**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.

**BY Order of the Board of Directors**

Place : Ahmedabad  
Date : 26<sup>th</sup> May, 2015

**Rajendra Tikmani**  
Managing Director  
(DIN: 00333842)

# ANNUAL REPORT 2014-2015

---

## ANNEXURE TO THE DIRECTORS' REPORT

### **Annexure – 1 to the Directors' Report SECRETARIAL AUDIT REPORT (Form MR -3) FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015**

[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 31<sup>st</sup> March 2015 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 31<sup>st</sup> March, 2015 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(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Training)Regulations,1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) 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;
  - (g) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 and
  - (h) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998;
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

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 1<sup>st</sup> 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.

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

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

Sd/-  
**(Kamlesh M. Shah)**  
Proprietor  
M.No. : 8356,  
C.P.No. : 2072

Place : Ahmedabad  
Date : 26<sup>th</sup> May, 2015

## ANNEXURE-A

### **Securities Laws**

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

### **Labour Laws**

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

### **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(is applicable)
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

Sd/-  
**(Kamlesh M. Shah)**  
Proprietor  
M.No. : 8356,  
C.P.No. : 2072

Place : Ahmedabad  
Date : 26<sup>th</sup> May, 2015

**ANNEXURE – 2 TO THE DIRECTORS’ REPORT**

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31<sup>ST</sup> March, 2015

[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:**

<b>CIN</b>	L20100GJ1991PLC016763
<b>Registration Date</b>	11/12/1991
<b>Name of the Company</b>	Alfa Ica (India) Ltd.
<b>Category/sub-category of the Company</b>	Public Company / Limited by Shares
<b>Address of the registered office and contact details</b>	1-4, Uma Industrial Estate, Village: Iawa, Sanand Ahmedabad Gujarat- 380015
<b>Whether listed company</b>	Yes
<b>Name, address and contact details of registrar and transfer agent if any</b>	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) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1 Indian</b>									
i. Individual/HUF	999576	-	999576	24.74	999576	-	999576	24.74	-
ii. Central Govt	-	-	-	-	-	-	-	-	-
iii. State Govt (s)	-	-	-	-	-	-	-	-	-
iv. Bodies Corp.	-	-	-	-	-	-	-	-	-
v. Banks / FI	-	-	-	-	-	-	-	-	-
vi. Any Other	564125	-	564125	13.96	604633	-	604633	14.97	1.01
<b>Sub-total (A) (1)</b>	<b>1563701</b>	<b>-</b>	<b>1563701</b>	<b>38.71</b>	<b>1604209</b>	<b>-</b>	<b>1604209</b>	<b>39.71</b>	<b>1.01</b>
<b>2 Foreign</b>									
i. NRIs - Individuals	-	-	-	-	-	-	-	-	-
ii. Other – Individuals	-	-	-	-	-	-	-	-	-
iii. Bodies Corp.	-	-	-	-	-	-	-	-	-
iv. Banks / FI	-	-	-	-	-	-	-	-	-
v. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = A)(1)+(A)(2)</b>	<b>1563701</b>	<b>-</b>	<b>1563701</b>	<b>38.71</b>	<b>1604209</b>	<b>-</b>	<b>1604209</b>	<b>39.71</b>	<b>1.01</b>

# ANNUAL REPORT 2014-2015

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
<b>i. Mutual Funds</b>	-	-	-	-	-	-	-	-	-
<b>ii. Banks/FI</b>	2100	-	2100	0.05	2100	-	2100	0.05	-
<b>iii. Central Govt</b>	-	-	-	-	-	-	-	-	-
<b>iv. State Govt(s)</b>	-	-	-	-	-	-	-	-	-
<b>v. Venture Capital Funds</b>	-	-	-	-	-	-	-	-	-
<b>vi. Insurance Companies</b>	-	-	-	-	-	-	-	-	-
<b>vii. FIs</b>	-	-	-	-	-	-	-	-	-
<b>viii. Foreign Venture Capital Fund</b>	-	-	-	-	-	-	-	-	-
<b>ix. Others (specify)</b>	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	2100	-	2100	0.05	2100	-	2100	0.05	-
<b>2. Non-Institutions</b>									
<b>i. Bodies Corporate</b>									
<b>a. Indian</b>	422184	-	422184	10.45	409738	-	409738	10.14	(0.31)
<b>b. Overseas</b>	-	-	-	-	-	-	-	-	-
<b>ii. Individuals</b>									
<b>a. Individual shareholders holding nominal share capital up to Rs. 1 lakh</b>	281766	787220	1068986	26.46	259836	777420	1037256	25.67	(0.79)
<b>b. Individual shareholders holding nominal share capital in excess of Rs 1 lakh</b>	970976	-	970976	24.03	974015	-	974015	24.11	0.08
<b>iii. Others</b>									
<b>a. Hindu Undivided Families</b>	11693	-	11693	0.29	12343	-	12343	0.31	0.02
<b>b. Non-Resident Indian</b>	360	-	360	0.01	339	-	339	0.01	-
<b>Sub-total (B)(2)</b>	1686979	787220	2474199	61.24	1656271	777420	2433691	60.24	(1.00)
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	1689079	787220	2476299	61.29	1658371	777420	2435791	60.29	(1.00)
<b>c. Shares Held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	3252780	787220	4040000	100.00	3262580	777420	4040000	100.00	-

## (ii) Shareholding of promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shares holding during the year
	No. of share	% 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	
<i>Rajendra Tikmani</i>	1217601	30.14	-	1258109	31.14	-	1%
<i>Rishi Tikmani</i>	208800	5.17	-	208800	5.17	-	
<i>Vimladevi Tikmani</i>	58000	1.44	-	58000	1.44	-	
<i>Pooja Tikmani</i>	40000	0.99	-	40000	0.99	-	
<i>Savita Gupta</i>	39300	0.97	-	39300	0.97	-	
<b>TOTAL</b>	1563701	38.71	-	1604209	39.71	-	1%

(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 shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning /end of the year	% of total shares of the Company				No. of shares	% of total shares of the compan
1.	Rajendra Tikmani	1217601	30.14	01.04.2014				
				02.04.2014	13598	Transfer	1231199	30.48
				09.04.2014	112	Transfer	1231311	30.48
				15.04.2014	3100	Transfer	1234411	30.55
				09.05.2014	149	Transfer	1234560	30.56
				03.06.2014	-562	Transfer	1233998	30.54
				19.12.2014	1806	Transfer	1235804	30.59
				31.12.2014	1015	Transfer	1236819	30.61
				07.01.2015	1437	Transfer	1238256	30.65
				15.01.2015	1600	Transfer	1239856	30.69
				21.01.2015	1757	Transfer	1241613	30.73
				27.01.2015	1600	Transfer	1243213	30.77
				28.01.2015	-200	Transfer	1243013	30.76
				05.02.2015	10163	Transfer	1253176	31.02
				13.02.2015	879	Transfer	1254055	31.04
				20.02.2015	901	Transfer	1254956	31.06
				27.02.2015	2083	Transfer	1257039	31.11
				09.03.2015	651	Transfer	1257690	31.13
				17.03.2015	419	Transfer	1258109	31.14
		1258109	31.14	31.03.2015				
2.	Rishi Tikmani	208800 208800	5.17 5.17	01.04.2014 31.03.2015	0	Nil movement during the year		
3.	Vimladevi Tikmani	58000 58000	1.44 1.44	01.04.2014 31.03.2015	0	Nil movement during the year		
4.	Pooja Tikmani	40000 40000	0.99 0.99	01.04.2014 31.03.2015	0	Nil movement during the year		
5.	Savita Gupta	39300 39300	0.97 0.97	01.04.2014 31.03.2015	0	Nil movement during the year		

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

		Shareholding at the beginning of the year		Shareholding at end of the year		% change in shares holding 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	Indu Bhandari	200000	4.95	200000	4.95	-
5	Karishma Finvest Pvt Ltd.	199600	4.94	199600	4.94	-
6	Parmeshwar Lal Jangid	100000	2.48	100000	2.48	-
7	Saroj Jugal Maheshwari	51500	1.27	51500	1.27	-
8	Gunjan Gupta	40500	1.00	40500	1.00	-
9	Sanjaykumar Sarwagi	40399	0.99	40399	0.99	-
10	Vinit Gupta	32100	0.79	32100	0.79	-
	Total	1346499	33.33	1346499	33.33	-

# ANNUAL REPORT 2014-2015

## (v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning of the year	% of total shares of the Company				No. of shares	% of total shares of the company
A.	Directors							
1.	Rajendra Tikmani	1217601	30.14	01.04.2014				
				02.04.2014	13598	Transfer	1231199	30.48
				09.04.2014	112	Transfer	1231311	30.48
				15.04.2014	3100	Transfer	1234411	30.55
				09.05.2014	149	Transfer	1234560	30.56
				03.06.2014	-562	Transfer	1233998	30.54
				19.12.2014	1806	Transfer	1235804	30.59
				31.12.2014	1015	Transfer	1236819	30.61
				07.01.2015	1437	Transfer	1238256	30.65
				15.01.2015	1600	Transfer	1239856	30.69
				21.01.2015	1757	Transfer	1241613	30.73
				27.01.2015	1600	Transfer	1243213	30.77
				28.01.2015	-200	Transfer	1243013	30.76
				05.02.2015	10163	Transfer	1253176	31.02
				13.02.2015	879	Transfer	1254055	31.04
				20.02.2015	901	Transfer	1254956	31.06
				27.02.2015	2083	Transfer	1257039	31.11
				09.03.2015	651	Transfer	1257690	31.13
				17.03.2015	419	Transfer	1258109	31.14
		1258109	31.14	31.03.2015				
2.	Rishi Tikmani	208800	5.17	01.04.2014	0	Nil movement during the year		
		208800	5.17	31.03.2015				
3.	Pooja Tikmani	40000	0.99	01.04.2014	0	Nil movement during the year		
		40000	0.99	31.03.2015				
4.	Shyam Sunder Tibrewal	0		01.04.2014	0	Nil holding/movement during the year		
		0		31.03.2015				
5.	Inder Chand Nahta	0		01.04.2014	0	Nil holding/movement during the year		
		0		31.03.2015				
6.	Sanjeev Sharma	0		01.04.2014	0	Nil holding/movement during the year		
		0		31.03.2015				
B.	Key Managerial Personnel (KMPs)							
1.	Jhanki Poptani	0		01.04.2014	0	Nil holding/movement during the year		
		0		31.03.2015				



5. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	40,534,203	59,448,398	-	99,982,601
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
Addition	-	41,962,258	-	41,962,258
Reduction	(5,910,483)	(8,077,982)	-	(13,988,465)
<b>Net Change</b>	(5,910,483)	33,884,276	-	27,973,793
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	34,623,720	93,332,674	-	127,956,394
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

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	1,200,000	1,200,000	5,25,000	2,925,000
	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	-	-	-	-
	<b>Total (A)</b>	1,200,000	1,200,000	5,25,000	2,925,000
	Ceiling as per the Act	30,00,000	30,00,000	15,00,000	

## ANNUAL REPORT 2014-2015

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Director			Total Amount
		Shyam Sundar Tibrewal	Inder Chand Nahta	Sanjeev Sharma	
	3. Independent Directors				
	a. Fee for attending board / committee meetings	-	-	-	-
	b. Commission	-	-	-	-
	c. Others, please specify	-	-	-	-
	<b>Total(1)</b>	-	-	-	-
	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				2,925,000
	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	
1	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961 c. Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	26,000	26,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit – others(specify)	-	-
5.	Others, please specify	-	-
	<b>Total</b>	26,000	26,000

## 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)
<b>A. Company</b>					
Penalty			None		
punishment					
compounding					
<b>B. Directors</b>					
Penalty			None		
punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty			None		
punishment					
Compounding					

# ANNUAL REPORT 2014-2015

## ANNEXURE -3

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 2014-15, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15, 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 2014-15 (in ₹)	% 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	12,00,000	Nil	10	Profit before tax increased by 45.82%, and Profit after tax increased by 49.40% in financial year 2014-15.
2.	Mr. Rishi Tikmani, Whole time Director	12,00,000	Nil	10	
3.	Ms. Pooja Tikmani, Executive Director	5,25,000	Nil	2.19	
4.	Ms. Jhanki Poptani, Company Secretary	26,000	Nil	0.036	

- b) The median remuneration of employees of the Company during the financial year was ₹ 120000/-
- c) There were 20 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2015.
- d) There was increase between 5% to 10% in the salaries of the employee.

**ANNEXURE-4 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>2014-15</u>	<u>2013-14</u>
<b>1 ELECTRICITY</b>		
<b>(a) Purchased</b>		
Unit	1,209,276	1,183,563
Total Amount (₹)	8,425,963	7,958,572
Rate / Unit (₹)	6.97	6.72
<b>(b) Own Generation</b>		
Through Diesel Generation(Units)	21,858	11,506
No. of Unit Per Ltr. of Diesel Oil	1.53	0.92
Average Rate / Unit (₹)	48.91	73.63
<b>2 OTHERS</b>		
a. Diesel/(Qty (KL)	14,323	12,523
b. Total Amount (₹)	1,069,030	8,47,172
c. Average Rate (₹)	74.64	67.65
a. Fire Wood (Kg)	755,914	349,624
b. Total Amount (₹)	2,582,868	1,240,617
c. Average Rate (₹)	3.42	3.55
a. Coal (Qty – MT)	13,133	9,661.50
b. Total Amount (₹)	25,998,427	23,703,948
c. Average Rate / Unit (₹)	1979.63	2453.44

**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>2014-15</u>	<u>2013-14</u>
<b>1) TOTAL FOREIGN EXCHANGE USED AND EARNED</b>		
a. Total Foreign Exchange earnings	425,497,269	482,817,836
b. Total Foreign Exchange used	165,019,540	162,484,127
c. Expenditure in Foreign Currency	818,831	46,7875

**BY Order of the Board of Directors**

Place : Ahmedabad  
Date : 26<sup>th</sup> May, 2015

**Rajendra Tikmani**  
Managing Director  
(DIN: 00333842)

# ANNUAL REPORT 2014-2015

---

## MANAGEMENT DISCUSSION & ANALYSIS

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian Decorative Laminate industry is dominated by unorganized sector with a few players in the organized sector. The organized sector has been able to capture a majority share in the export market driven by sustained quality consciousness. Current market trends show a slow but steady recovery in European and American economies which are the main overseas markets for the Company's products.

### **DISCUSSION ON COMPANY'S PERFORMANCE**

During the year under review, Net Turnover of the Company has been decreased from ₹ 580,599,062 to ₹ 570,856,544 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 ₹ 7,102,308 to 10,610,901 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 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.

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholders aspirations and expectations. It is committed to provide fair, transparent and equitable treatment to all its stakeholders.

### 2. BOARD OF DIRECTORS :

#### COMPOSITION AND CATEGORY

The composition of the Board of Directors of the Company represents an appropriate mix of executive and non-executive directors to ensure the independence of the Board and to separate the board functions of governance and management. The Board currently comprises of Three Executive Directors and Three Non-Executive Directors including the Chairman of the Board.

#### BOARD PROCEDURE

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The Board meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. During the financial year ended March 31<sup>st</sup>, 2015, Five Board Meetings were held respectively on 26-05-2014, 30-07-2014, 18-08-2014, 10-11-2014 and 06-02-2015. The gap between two Board Meetings did not exceed four months.

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

Name of Director	Category	DIN	No. of Board Meetings attended during the year	Whether attended last AGM	No. of other Director -ship held	Committee** Membership held in other Companies	
						As Member	As Chairman
Shri Rajendra Tikmani	Promoter Executive Director	00333842	05	Yes	1	-	-
Shri Rishi Tikmani	Promoter Executive Director	00638644	05	Yes	-	-	-
Ms.Pooja Tikmani	Promoter Executive Director	06944249	02	Yes	-	-	-
Shri Shyam Sunder Tibrewal	Independent & Non Executive Director	00500621	05	Yes	2	-	-
Shri Inder Chand Nahta	Independent & Non Executive Director	03565091	05	No	-	-	-
Shri Sanjeev Sharma	Independent & Non Executive Director	00835187	02	Yes	1	-	-

In accordance with Clause 49 of the Listing Agreement, membership/chairmanships of Audit Committees and Stakeholders Relationship Committees in all public limited companies has been considered.

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

#### CODE OF CONDUCT

The company has already adopted a code of conduct for all employees of the company and Executive directors. The board has also approved a code of conduct for the non-executive directors of the company. All board members and senior management personnel (as per clause 49 of listing agreement) have affirmed compliance with the applicable code of conduct. The directors and senior management of the company have made disclosures to the board confirming that there are no material financial and/ or commercial transactions between them and the company that could have potential conflict of interest with the company at large.

# ANNUAL REPORT 2014-2015

## 3. COMMITTEES OF THE BOARD

Currently, there are three Board Committees – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board, Committee are convened by the Chairman of the respective Committees.

### AUDIT COMMITTEE:

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the Company. The terms of reference of the audit committee covers all matters specified in clause 49 of the listing agreement and also those specified in section 177 of the Companies Act 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor & statutory auditor. The audit committee takes note of any default in the payments to creditors and shareholders. The committee also looks into those matters specifically referred to it by the Board.

The Audit Committee comprises of two Non-executive Directors and Independent Director and One Executive Director.

During the period under review, four Audit Committee meetings were held respectively on 26-05-2014, 30-07-2014, 10-11-2014 and 06-02-2015.

The composition of the Audit Committee is as per clause 49 of the listing agreement and attendance at its meetings is given hereunder:

Name of Director	Position	No. of Meetings	Meetings attended
Shri Shyam Sunder Tibrewal	Chairman	4	4
Shri Rishi Tikmani	Member	4	4
Shri Inder Chand Nahta	Member	4	4

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

### NOMINATION AND REMUNERATION COMMITTEE:

The Remuneration Committee comprises of three independent Non-executive directors viz. Shri Inder Chand Nahta – Chairman, Shri Shyam Sunder Tibrewal and Shri Sanjeev Sharma.

During the period under review, one Nomination and Remuneration Committee meetings were held respectively on 06.02.2015.

Name of Director	Position	No. of Meetings	Meetings attended
Shri Inder Chand Nahta	Chairman	1	1
Shri Shyam Sunder Tibrewal	Member	1	1
Shri Sanjeev Sharma	Member	1	-

The remuneration committee has been constituted to recommend/review the remuneration package of the Managing/ Whole Time Directors based on performance and defined criteria.

### DETAILS OF REMUNERATION PAID TO DIRECTORS DURING 2014-15

NAME OF DIRECTOR	REMUNERATION	SITTING FEES	TOTAL
Shri Rajendra Tikmani	12,00,000	Nil	12,00,000
Shri Rishi Tikmani	12,00,000	Nil	12,00,000
Ms. Pooja Tikmani	5,25,000	Nil	5,25,000

### SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

Shri Shyam Sunder Tibrewal– Chairman, Shri Rishi Tikmani and Shri Inder Chand Nahta are members of the Committee. The Committee reviews the redressal of grievances of shareholders relating to transfer of shares, non-receipt of annual reports, non-receipt of dividend or revalidation of expired dividend warrants, recording the change of address, nomination, etc.



Name and designation of Compliance Officer:

Ms. Jhanki Poptani, Company Secretary

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

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

No. of pending Complaints : Nil

No. of complaints resolved during the year : Nil

#### 4. GENERAL BODY MEETING

Date, Time and Venue of the last three Annual General Meetings:

Year	Date	Time	Venue	No. Of special resolutions passed
2011-2012	28 <sup>th</sup> September, 2012	4.00 PM	1-4, Uma Industrial Estate, lawa, Sanand, Ahmedabad	1. Consent of Company for payment of enhanced remuneration to Mr. Rajendra Tikmani Managing Director. 2. Consent of Company for payment of enhanced remuneration to Mr. Rishi Tikmani Whole-time Director.
2012-2013	02 <sup>nd</sup> September, 2013	4.00 PM	1-4, Uma Industrial Estate, lawa, Sanand, Ahmedabad	1. Approval for authorising Board of Directors for delisting equity shares from Ahmedabad Stock Exchange
2013-2014	23 <sup>rd</sup> September, 2014	4.00 PM	1-4, Uma Industrial Estate, lawa, Sanand, Ahmedabad	1. Appointment of Additional Director Ms. Pooja Tikmani as Director of the Company. 2. Appointment of Additional Director Mr. Sanjeev Sharma as Director of the Company.

- a. No extra-ordinary general meeting of the shareholders was held during the year.
- b. During the year, the Company has not sought shareholders' approval through Postal Ballot.

#### DISCLOSURES

- A. The particulars of transactions between the Company and its related parties are set out at Notes to financial statements. However these transactions are not likely to have any conflict with the Company's interest.
- B. There were no penalties imposed nor strictures passed on the Company by any Stock Exchange, SEBI or any other Statutory Authority.
- C. The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed on the Company's website. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.
- D. The Company has a Vigil (Whistle Blower) Mechanism to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.
- E. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
- F. The Company is prone to inherent business risks. The objective of Risk Management Policy shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is in compliance with the amended Clause 49 of the Listing Agreement (w.e.f 1st October 2014) which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.
- G. As required under Clause 49 of Listing Agreement, Certificate on Corporate Governance is provided in the Annual Report.

# ANNUAL REPORT 2014-2015

---

- H. As required by clause 49 of the Listing Agreement, certification on financial statements is provided in the Annual Report.
- I. Company is fully committed to the compliance of applicable mandatory requirement of Clause 49 of the Listing Agreement as amended from time to time. The company submits quarterly Compliance Report to BSE in respect of compliance of Clause 49 of the Listing Agreement.

## 5. MEANS OF COMMUNICATION

- a. All financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. As per the requirements of Listing Agreement, Results are also published in leading in English and Gujarati newspapers. These are not sent individually to the shareholders. The said results are also displayed at Company's web site.
- c. The Company's website [www.alfaica.com](http://www.alfaica.com) contains a separate dedicated section named "Investors" where information for shareholders is available.

## 6. GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS

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

### a) Annual General Meeting.

**Date** : 10<sup>th</sup> September, 2015

**Time** : 4.00 P.M.

**Venue** : 1-4, Uma Industrial Estate, Iawa, Sanand, Ahmedabad - 380015.

### b) Financial Year

Key financial reporting dates for the financial year 2015-2016 (tentative)

Quarter ending 30<sup>th</sup> June 2015 : Before 14<sup>th</sup> August 2015

Quarter ending 30<sup>th</sup> September 2015 : Before 14<sup>th</sup> November 2015

Quarter ending 31<sup>st</sup> December 2015 : Before 14<sup>th</sup> February 2016

Quarter ending 31<sup>st</sup> March 2016 : Before 30<sup>th</sup> May 2016

**c) Date of Book Closure / Record Date** : 04-09-2015 to 10-09-2015(Both days inclusive)

**d) Dividend Payment Date** : Not Applicable

**e) Listing on Stock Exchange** : **Bombay Stock Exchange Ltd.(BSE)**  
PhirozeJeejeebhoy Towers Dalal Street, Mumbai – 400001

**Scrip Code** : 530973

**Demat ISIN No. for NSDL and CDSL** : INE042C01010

### f) Listing Fees to Stock Exchanges

Company has paid listing fees in respect of financial year 2015-2016 to the Bombay Stock Exchange Limited and Ahmedabad Stock Exchange of India Limited.

### g) Custodial Fees to Depositories

Company has paid Custodian Fees for the financial year 2015-16 to both depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

## h) Share Price Data

## The Bombay Stock Exchange Limited

Month	Open Price ₹	High Price ₹	Low Price ₹	Close Price ₹	Total volume of shares transacted
Apr-14	17	17.4	17	17.3	24
May-14	16.45	16.45	14.2	14.2	15
Jun-14	13.49	14.91	12.15	13.4	29
Jul-14	13	13.65	9.88	12.72	47
Aug-14	12.09	12.09	10.5	10.5	18
Sep-14	9.98	10.5	8.9	9.01	31
Oct-14	8.56	8.63	8.01	8.01	18
Nov-14	7.65	14.03	7.65	14	70
Dec-14	13.5	20.5	12.65	20.5	88
Jan-15	21	26.25	20	24.5	99
Feb-15	24.5	28.65	20.9	20.9	135
Mar-15	20	20.45	19	19	37

i) Shareholding pattern as on 31<sup>st</sup> March, 2015

Sr. No.	Particulars	No. of Shares of ₹10/- each	% holding
1	INDIAN PROMOTERS	1604209	39.71%
2	RESIDENT INDIVIDUALS	2011271	49.78%
3	BODIES CORPORATES	409738	10.14%
4	BANKS	2100	0.05%
5	NON RESIDENT INDIANS	339	0.01%
6	HINDU UNDIVIDED FAMILY	12343	0.31%
	<b>Total</b>	<b>4040000</b>	<b>100.00%</b>

j) Distribution of shareholding as on 31<sup>st</sup> March, 2015

Number of Equity Shares held	Shares	Folios	% of Shares	% of Holders
Up to 500	822241	5559	20.3525	96.4100
501-1000	118936	148	2.9440	2.5668
1001-2000	33573	21	0.8310	0.3642
2001-3000	27500	10	0.6807	0.1734
3001-4000	13852	4	0.3429	0.0694
4001-5000	4882	1	0.1208	0.0173
5001-10000	41192	5	1.0196	0.0867
10001-50000	219415	7	5.4311	0.1214
50001-100000	209500	3	5.1856	0.0520
And Above	2548909	8	63.0918	0.1387
<b>Total</b>	<b>4040000</b>	<b>5766</b>	<b>100.00</b>	<b>100.00</b>

## k) Dematerialization of Shares and Liquidity

On March 31<sup>st</sup> 2015, nearly 80.75% of the shareholders of Company were holding shares in demat form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

## ANNUAL REPORT 2014-2015

S. No.	Description	No. of Holders	Shares	% holding
1	NSDL	897	3142637	77.79
2	CDSL	345	119943	2.97
3	PHYSICAL	4524	777420	19.24
<b>Total</b>		<b>5766</b>	<b>4040000</b>	<b>100%</b>

### l) Share Transfer System

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. Presently the share transfers received in physical form are processed and registered within prescribed time periods (15) days from the date of receipt subject to the documents being valid and complete in all respects. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the stock exchanges.

### m) Reconciliation of Share Capital Audit Report

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

### n) Plant Location

The Company's plant is located at : 204-205, Uma Industrial Estate, Village Vasana - Iyawa, Tal. Sanand Dist.- Ahmedabad, Gujarat

#### Registered & Administrative Offices:

##### Registered Office

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

##### Administrative Office:

Alfa Pallazzo, Near Shivranjani, Cross Roads.  
Satellite Road,  
Ahmedabad-380 015, Gujarat

### o) Address for Investor Correspondence:

In case any problem or query shareholders can contact at:

**Name** : Ms. Jhanki Poptani  
Company Secretary and Compliance officer

**Address** : Alfa Pallazzo, Near Shivranjani, Cross Roads. Satellite Road, Ahmedabad-380 015

**Phone** : 079-26754030-31

**Fax** : 91-79-26754040

**Email** : info@alfaica.com

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

**Name** : Link Intime India Private Limited

**Address** : Unit No 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad-380009 Gujarat, India

**Phone** : +91 79 26465179

**Fax** : +91 79 26465179

**Email** : ahmedabad@linkintime.co.in

**Website** : www.linkintime.co.in

### COMPLIANCE WITH CODE OF BUSINESS AND ETHICS

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on 31<sup>st</sup> March, 2015.

**Place** : Ahmedabad  
**Date** : 26<sup>th</sup> May, 2015

Rishi Tikmani  
Whole-time Director

**CEO/CFO CERTIFICATION**

To  
The Board of Directors

**I hereby certify that :**

- a. I have reviewed Financial Statements and the Cash Flow Statement for the year ended **31<sup>st</sup> March 2015** and that to the best of my knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit committee –
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For ALFA ICA (INDIA) LIMITED**

**Place :** Ahmedabad  
**Date :** 26<sup>th</sup> May, 2015

**Rajendra Tikmani**  
**Managing Director**  
(DIN: 00333842)

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
Members  
**ALFA ICA (INDIA) Limited**

We have examined the compliance of the conditions of Corporate Governance by ALFA ICA (INDIA) Limited for the year ended 31<sup>st</sup> March, 2015 as stipulated in clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2015 no investor grievances are pending against the company for the period exceeding one month, as per the records maintained by the Company and presented to the Investors/Shareholders Grievance Committee. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, O.P.Bhanari & Co.**  
Chartered Accountants  
Firm Regn. No. 112633W

**Place :** Ahmedabad  
**Date :** 26<sup>th</sup> May, 2015

**O.P.Bhandari**  
Partner  
M.No.034409

# ANNUAL REPORT 2014-2015

---

## INDEPENDENT AUDITORS' REPORT

To,  
**The Members,**  
**ALFA ICA (INDIA) LTD.**

### 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, 2015 and the Statement of Profit and Loss and 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 the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to 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 notified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 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 there under.

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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 standalone 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 and 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a 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 relating to preparation of the aforesaid financial statements have been kept 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 relevant books of account;
  - (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 the written representations received from the directors of the Company as on 31st March, 2015 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 statement – Refer Note 27 to the financial statements.
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were 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 : 26<sup>th</sup> May, 2015

# ANNUAL REPORT 2014-2015

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of Alfa Ica (India) Ltd. ("the Company") for the year ended on 31<sup>st</sup> March, 2015. We report that:

- i. in respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) As explained to us, these fixed assets have been physically verified by the management, in accordance with a phased program of verification, which in our opinion, is reasonable, considering the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. in respect of inventories:
  - a) The Physical verification of inventory has been conducted at reasonable intervals by the management.
  - b) In our opinion the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) The Company is maintaining proper records of inventory and no discrepancies were noticed on physical verification
- iii. The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Act. Consequently, requirement of clauses (iii) of paragraph 3 of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. The Company has not accepted fixed deposits from the public during the year under section 73 and 76 of the Companies Act. Consequently, clause v of paragraph 3 of the order is not applicable.
- vi. According to the information and explanations given to us, in our opinion, the Company has, prima facie, made and maintained the prescribed cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, wherever applicable. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information & explanations given to us in respect of statutory and other dues:
  - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Service Tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, the dues outstanding of Provident Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax or Cess on account of any dispute as at the end of the financial year, are as follow:

Financial year to which amount relates	Nature of dues	Amount	Forum where dispute is pending
2005-2006	Income Tax	904,509	Gujarat High Court
  - c) According to the information and explanations given to us, no amount to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956 (1 of 1956) and rules made there under.
- viii. The Company neither has any accumulated losses nor has incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.



- ix. According to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or a bank.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. According to the information and explanations given to us and records examined by us, the term loans have been applied for the purpose for which they were obtained.
- xii. Based on the audit procedure performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

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

Place : Ahmedabad  
Date : 26<sup>th</sup> May, 2015

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

# ANNUAL REPORT 2014-2015

## BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

Particulars	Note	As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	40,400,000	40,400,000
(b) Reserves and surplus	3	65,791,373	70,506,924
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	4	7,665,662	8,894,657
(b) Other Long term borrowings	5	93,332,674	59,448,398
<b>3 Current liabilities</b>			
(a) Short-term borrowings	6	34,623,720	40,534,203
(b) Trade payables	7	35,237,411	66,442,785
(c) Other current liabilities	8	1,933,940	1,747,847
(d) Short-term provisions	9	5,189,468	5,106,000
<b>TOTAL</b>		<b>284,174,248</b>	<b>293,080,814</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		74,220,647	78,669,584
(b) Long-term loans and advances	11	1,518,492	1,491,105
<b>2 Current assets</b>			
(a) Inventories	12	142,143,539	133,194,127
(b) Trade receivables	13	42,478,375	54,434,841
(c) Cash and cash equivalents	14	2,021,342	284,101
(d) Short-term loans and advances	15	21,791,853	25,007,056
<b>TOTAL</b>		<b>284,174,248</b>	<b>293,080,814</b>

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 : 26<sup>th</sup> May, 2015

**For Alfa Ica (India) Limited**

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

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Particulars	Note	Year ended 31.03.2015	Year ended 31.03.2014
I. Revenue from operations	16	570,596,594	578,404,221
II. Other income	17	259,950	2,194,841
<b>III. Total Revenue (I + II)</b>		<b>570,856,544</b>	<b>580,599,062</b>
<b>Expenses:</b>			
Cost of materials consumed	18	399,800,326	452,342,580
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	9,128,760	(23,140,660)
Employee benefits expenses	20	6,754,160	6,652,236
Finance costs	21	14,928,223	11,760,269
Depreciation and amortization expense	10	6,706,639	11,034,484
Other expenses	22	118,967,062	111,957,469
<b>IV. Total expenses</b>		<b>556,285,170</b>	<b>570,606,378</b>
<b>V. Profit before tax (III-IV)</b>		<b>14,571,374</b>	<b>9,992,684</b>
<b>VI. Tax expense:</b>			
(1) Current tax		5,189,468	5,106,000
(2) Deferred tax		(1,228,995)	(2,215,624)
<b>VII. Profit for the year (V-VI)</b>		<b>10,610,901</b>	<b>7,102,308</b>
Earnings per equity share:			
(1) Basic		2.63	1.76
(2) Diluted		2.63	1.76

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 : 26<sup>th</sup> May, 2015

For Alfa Ica (India) Limited

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

# ANNUAL REPORT 2014-2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Particulars	For the Year ended on 31.03.2015	For the Year ended on 31.03.2014
<b>A. Cashflow from operating activities</b>		
Profit before tax from continuing operations	14,571,374	9,992,684
<b>Add/Less : Adjustments</b>		
Loss on sale of fixed asset	584,696	167,966
Depreciation and amortization Expense	6,706,639	11,034,484
Finance Cost	14,928,223	11,760,269
Interest income	(259,950)	(64,144)
<b>Operating profit before working capital changes</b>	<b>36,530,982</b>	<b>32,891,259</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	(31,205,374)	8,788,126
Increase/ (decrease) in other current liabilities	186,093	(499)
Decrease / (increase) in current trade receivables	11,956,466	9,135,792
Decrease / (increase) in inventories	(8,949,412)	(9,874,259)
Decrease / (increase) in long-term loans and advances	(27,387)	107,440
Decrease / (increase) in short-term loans and advances	3,915,201	(1,123,583)
Cash generated from / (used in) operations	12,406,569	39,924,276
Direct taxes paid (net of refunds)	(5,806,000)	(6,460,000)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>6,600,569</b>	<b>33,464,276</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(18,639,847)	(7,403,290)
Proceeds from sale of fixed assets	471,000	42,381
Interest received	259,950	64,144
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(17,908,897)</b>	<b>(7,296,765)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of short-term borrowings	(5,910,484)	(19,980,139)
Proceeds from other long term liabilities	33,884,276	5,615,680
Financial Expenses	(14,928,223)	(11,760,269)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>13,045,569</b>	<b>(26,124,728)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,737,241</b>	<b>42,784</b>
Cash and cash equivalents at the beginning of the year	284,101	241,317
<b>Cash and cash equivalents at the end of the year</b>	<b>2,021,342</b>	<b>284,101</b>

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 : 26<sup>th</sup> May, 2015

**For Alfa Ica (India) Limited**

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

**NOTES to the Financial Statements for the year ended March 31, 2015****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. Necessary amounts have been adjusted against surplus to comply with provisions of Schedule II of the Act.

**v. Revenue Recognition**

Sale of goods is recognised at the point of dispatch of finished goods to the customers. Sale is inclusive of excise duty and VAT. 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**

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to acquisition or construction of qualifying assets are capitalised up to the date when such fixed assets are ready for their intended use and all other borrowing costs are charged to 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 contingencies**

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.

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015****2. Share Capital**

Share Capital	As at 31.03.2015		As at 31.03.2014	
	Number	₹	Number	₹
<b>Authorised</b>				
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
<b>Total</b>	<b>5,250,000</b>	<b>75,000,000</b>	<b>5,250,000</b>	<b>75,000,000</b>
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹10 each	4,040,000	40,400,000	4,040,000	40,400,000
Redeemable Preference Shares of ₹ 100 each	-	-	-	-
<b>Total</b>	<b>4,040,000</b>	<b>40,400,000</b>	<b>4,040,000</b>	<b>40,400,000</b>

**2.1 Reconciliation of Shares :-**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Equity Shares Number	₹	Equity Shares Number	₹
Opening Share Capital	4,040,000	40,400,000	4,040,000	40,400,000
Less: Redemption of Preference 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 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-				
Rajendra Tikmani	258,533	6.40	218,025	5.40
Rishi Tikmani	208,800	5.17	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
Vasant Rana	230,000	5.69	230,000	5.69

## ANNUAL REPORT 2014-2015

### 3. Reserves & Surplus

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
<b>A. Capital Redemption Reserve</b>		
Opening Balance	25,000,000	25,000,000
Add/(less) during the year	-	-
Closing Balance	<b>25,000,000</b>	<b>25,000,000</b>
<b>B. Subsidy from State Government</b>	<b>1,500,000</b>	<b>1,500,000</b>
<b>C. Surplus</b>		
Opening balance	44,006,924	36,904,616
Add: Net Profit/(Net Loss) For the current year	10,610,901	7,102,308
Less: Transitional adjustment on account of depreciation	15,326,452	-
Closing Balance	<b>39,291,373</b>	<b>44,006,924</b>
<b>Total</b>	<b>65,791,373</b>	<b>70,506,924</b>

### 4. Deferred Tax Liability

Particulars	As at 31.03.2015 ₹	Charged/ (Credited) to Statement of Profit & Loss ₹	As at 31.03.2014 ₹
Deferred Tax Liability on account of Accumulated Depreciation	7,665,662	(1,228,995)	8,894,657
<b>Total</b>	<b>7,665,662</b>	<b>(1,228,995)</b>	<b>8,894,657</b>

### 5. Other Long-term Borrowings

Particulars	Non-current Portion	
	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Borrowing from others	93,332,674	59,448,398
<b>Total</b>	<b>93,332,674</b>	<b>59,448,398</b>

### 6. Short Term Borrowing

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Secured		
- Cash Credit from Banks	34,623,720	40,534,203
<b>Total</b>	<b>34,623,720</b>	<b>40,534,203</b>

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.



**7. Trade Payable**

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Trade Payable	35,237,411	66,442,785
<b>Total</b>	<b>35,237,411</b>	<b>66,442,785</b>

**8. Other Current Liabilities**

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(a) Advance from trade receivables	125,113	904,969
(b) Other payables	1,808,827	842,878
<b>Total</b>	<b>1,933,940</b>	<b>1,747,847</b>

**9. Short Term Provisions**

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(a) Provision for Taxation	5,189,468	5,106,000
<b>Total</b>	<b>5,189,468</b>	<b>5,106,000</b>

**10. Fixed Assets**

Sr. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01.04.14	Additions during the Year	Sales during the year	As on 31.03.15	Upto 01.04.14	During the Year	Adjust- ment/ Disposal	Upto 31.03.15	As on 31.03.15	As on 31.03.14
1	Land	11,741,444	-	-	11,741,444	-	-	-	-	11,741,444	11,741,444
2	Building (Factory)	22,104,223	-	-	22,104,223	10,829,089	793,435	-	11,622,525	10,481,698	11,275,134
3	Building (Office)	3,262,491	-	-	3,262,491	433,319	51,481	-	484,800	2,777,691	2,829,172
4	Guest House	3,904,069	-	-	3,904,069	285,904	61,161	-	347,066	3,557,003	3,618,165
5	Plant and Machinery	86,250,264	8,510,321	-	94,760,585	47,276,055	3,203,800	(14527105)	65,006,960	29,753,625	38,974,209
6	Computer	120,550	29,500	-	150,050	18,078	51,793	0	69,871	80,179	102,471
7	Office Equipments	447,557	10,800	-	458,357	138,432	112,033	(82509)	332,974	125,383	309,125
8	Air Conditioners	1,083,639	338,098	-	1,421,737	423,041	221,288	(300385)	944,714	477,023	660,598
9	Electric Installations & Equipments	2,154,767	190,708	-	2,345,475	943,299	129,090	(354257)	1,426,646	918,829	1,211,468
10	Motor Cars	11,174,342	9,560,420	1,384,515	19,350,247	3,436,776	2,032,397	328821	5,140,352	14,209,895	7,737,566
11	Furniture and Fittings	659,773	-	-	659,773	449,539	50,161	(62196)	561,896	97,877	210,234
	<b>Current Year Total</b>	<b>142,903,119</b>	<b>18,639,847</b>	<b>1,384,515</b>	<b>160,158,451</b>	<b>64,233,534</b>	<b>6,706,639</b>	<b>(14997631)</b>	<b>85,937,804</b>	<b>74,220,647</b>	<b>78,669,584</b>
	<b>Previous Year Total</b>	<b>180,599,354</b>	<b>7,403,290</b>	<b>1,073,042</b>	<b>186,929,602</b>	<b>98,088,235</b>	<b>11,034,484</b>	<b>862701</b>	<b>108,260,017</b>	<b>78,669,584</b>	<b>-</b>

# ANNUAL REPORT 2014-2015

## 11. Long Term Loans & Advances

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Other Deposits	1,421,821	1,394,434
Other Advances	96,671	96,671
<b>Total</b>	<b>1,518,492</b>	<b>1,491,105</b>

## 12. Inventories

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Raw Material	114,152,759	96,239,587
Finished Goods	26,045,780	35,185,040
Work-in-Process	1,050,000	1,039,500
Stores & Spares	275,000	225,000
Coal & Lignite	300,000	265,000
Packing Materials	320,000	240,000
<b>Total</b>	<b>142,143,539</b>	<b>133,194,127</b>

## 13. Trade Receivables

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Unsecured , considered good		
(a) Debtors outstanding for a period exceeding six months	597,231	597,231
(b) Other Debtors	41,881,144	53,837,610
<b>Total</b>	<b>42,478,375</b>	<b>54,434,841</b>

## 14. Cash & Cash Equivalents

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
a. Cash in hand	100,000	100,000
b. Balances with Banks	1,921,342	184,101
<b>Total</b>	<b>2,021,342</b>	<b>284,101</b>

## 15. Short Term Loans & Advances

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
<b>Unsecured and considered goods</b>		
Others		
- Trade advances	1,601,179	2,026,208
- Advance tax & TDS	5,296,843	4,585,492
- CENVAT Credit	2,216,270	5,362,438
- Prepaid expenses	494,910	487,944
- Other advances	12,182,651	12,544,973
<b>Total</b>	<b>21,791,853</b>	<b>25,007,056</b>

**16. Revenue from operation**

<b>Particulars</b>	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
	₹	₹
Sale of Products	583,730,593	592,080,769
Other operating revenues	20,432,689	16,295,249
Less:- Excise duty	33,566,688	29,971,797
<b>Total</b>	<b>570,596,594</b>	<b>578,404,221</b>

**Particulars of revenue from operation**

<b>Particulars</b>	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
	₹	₹
Sale of products		
Domestic	107,803,050	86,764,256
Exports	475,927,543	505,316,513
<b>Total</b>	<b>583,730,593</b>	<b>592,080,769</b>
Other operating revenues		
Scrap Sales	251,336	261,423
Export Incentives	20,181,353	16,033,826
<b>Total</b>	<b>20,432,689</b>	<b>16,295,249</b>

**17. Other income**

<b>Particulars</b>	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
	₹	₹
Interest Income	259,950	64,144
Foreign Exchange Gain	-	2,130,697
<b>Total</b>	<b>259,950</b>	<b>2,194,841</b>

**18. Raw material consumed**

<b>Particulars</b>	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
	₹	₹
Opening Stock		
Colour and Chemicals	12,429,598	5,788,329
Paper Stock	83,809,989	103,597,659
<b>Total</b>	<b>96,239,587</b>	<b>109,385,988</b>
Add: Purchase (net of goods returned)		
Colour and Chemicals	165,250,491	199,511,766
Paper Purchase/Printing	252,463,007	239,684,413
<b>Total</b>	<b>417,713,498</b>	<b>439,196,179</b>
Less: Closing Stock		
Colour and Chemicals	10,687,351	12,429,598
Paper Stock	103,465,408	83,809,989
<b>Total</b>	<b>114,152,759</b>	<b>96,239,587</b>
<b>Cost of Material Consumed</b>	<b>399,800,326</b>	<b>452,342,580</b>

# ANNUAL REPORT 2014-2015

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

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
<b>Inventories (At closing)</b>		
Finished Goods	26,045,780	35,185,040
Work-in-process	1,050,000	1,039,500
	<b>27,095,780</b>	<b>36,224,540</b>
<b>Inventories (At opening)</b>		
Finished Goods	35,185,040	11,397,880
Work-in-process	1,039,500	1,686,000
	<b>36,224,540</b>	<b>13,083,880</b>
<b>(Increase)/Decrease in stock</b>	<b>9,128,760</b>	<b>(23,140,660)</b>

## 20. Employees' Emoluments

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
Salary Wages & Allowances	2,760,867	3,495,624
Directors Remuneration	2,925,000	2,400,000
Contribution to P F, ESI and other fund	848,646	587,054
Welfare Expenses	219,647	169,558
<b>Total</b>	<b>6,754,160</b>	<b>6,652,236</b>

## 21. Finance Cost

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
Interest Expenses	14,651,473	11,244,296
Other Borrowing Costs	276,750	515,973
<b>Total</b>	<b>14,928,223</b>	<b>11,760,269</b>

**22. Other Expenses**

<b>Particulars</b>	<b>Year ended 31.03.2015 ₹</b>	<b>Year ended 31.03.2014 ₹</b>
Coal Consumption	25,963,427	23,088,996
Export Expenses	11,934,778	12,001,399
Freight Inward	18,927,953	16,123,111
Labour Charges	4,541,370	3,990,704
Mfg. Expenses	23,400	22,280
Packing Material	13,534,923	13,440,876
Power & Fuel	12,187,506	10,052,908
Sales Tax	7,429,462	6,017,390
Stores & Spares Consumed	6,120,887	11,804,498
Audit Fees	112,360	95,506
Bank Charges	2,176,911	1,715,777
Communication Expenses	1,490,992	1,335,953
Insurance Expenses	1,127,000	1,286,676
Legal & Professional Fees	4,137,509	1,512,195
Other Expenses	1,641,055	912,820
Printing & Stationery Expenses	616,023	309,052
Repairs & Maintenance		
- Machinery	1,490,970	2,310,815
- Others	395,319	566,167
Rates & Taxes	399,686	515,995
Security Expense	1,695,082	1,495,563
Vehicle Expense	270,928	191,929
Loss on Sale of Fixed Asset	584,696	167,966
Commission Charges	-	250,000
Donation	74,000	-
Sales Promotion	410,754	214,902
Travelling Expense	1,657,540	2,533,991
Exchange difference	22,531	-
<b>Total</b>	<b>118,967,062</b>	<b>111,957,469</b>

**23. Auditors Remuneration**

<b>Particulars</b>	<b>Year ended 31.03.2015 ₹</b>	<b>Year ended 31.03.2014 ₹</b>
a. Audit Fees	70,000	60,000
b. Tax Audit	20,000	15,000
c. Company Law Matters	-	5,000
d. Certification Matters	10,000	5,000
e. Service Tax	12,360	10,506
<b>Total</b>	<b>112,360</b>	<b>95,506</b>

# ANNUAL REPORT 2014-2015

## 24. Details of Foreign Currency Transactions

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
a. C.I.F. Value of Import		
- Capital Expenditure	5,434,827	2,154,152
- Raw Materials and Others	159,584,713	160,329,975
b. Expenditure in Foreign Currency	818,831	467,875
c. Earning in Foreign Exchange	425,497,269	482,817,836
<b>Total</b>	<b>591,335,640</b>	<b>645,769,838</b>

## 25. Earning Per Share

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
a. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	10,610,901	7,102,308
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	2.63	1.76
<b>Total</b>	<b>2.63</b>	<b>1.76</b>

## 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	2014-2015				2013-2014			
	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)	28,391,334	11,473,260	(358,348)	39,506,246	3,448,421	(26,000)	(2,398,834)	1,023,587
Interest paid	2,935,361	2,240,991	2,941,571	8,117,923	1,343,408	549,519	4,097,129	5,990,056
Directors' remuneration	-	2,925,000	-	2,925,000	-	2,400,000	-	2,400,000
Salary	-	330,000	-	330,000	-	-	360,000	360,000

## (c) Statement of Material Transactions

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Advance received/(repaid)		
Rajendra Tikmani	1,374,557	-
Rishi Tikmani	4,471,703	(26,000)
Rajendra Enterprise	6,929,186	3,448,421
Anuja Tikmani	(276,000)	2,193,000
Pooja Tikmani	5,627,000	(4,412,000)
Vimlaji Tikmani	(82,348)	(179,834)
Tikmani Corporation	21,462,148	-
Interest paid		
Tikmani Corporation	1,341,729	-
Rajendra Enterprise	1,593,632	1,343,408
Rajendra Tikmani	120,645	-
Rishi Tikmani	800,849	549,519
Pooja Tikmani	1,319,497	1,505,544
Vimlaji Tikmani	1,491,501	1,339,987
Anuja Tikmani	1,450,070	1,251,598
Remuneration		
Rajendra Tikmani	1,200,000	1,200,000
Rishi Tikmani	1,200,000	1,200,000
Pooja Tikmani	525,000	-
Salary paid		
Pooja Tikmani	330,000	360,000

# ANNUAL REPORT 2014-2015

## 27 Contingent Liabilities

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
Demand of Income Tax Raised by the authorities disputed and not acknowledged as due	904,509	904,509
<b>Total</b>	<b>904,509</b>	<b>904,509</b>

## 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. Movement of Provision for Current Tax

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
Opening Provision	5,106,000	4,960,000
Provision made during the year (net off excess provision written back & provision for earlier year )	5,269,110	5,118,543
Adjustment during the year with advance tax	(5,185,642)	(4,972,543)
Closing Provision	5,189,468	5,106,000

30. 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.

31. 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.

32. 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 : 26<sup>th</sup> May, 2015

**For Alfa Ica (India) Limited**

**Shyam Sunder Tibrewal**      *Chairman*  
**Rajendra Tikmani**      *Managing 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

### 24<sup>th</sup> Annual General Meeting- Thursday 10<sup>th</sup> September, 2015

#### 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 24<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 10<sup>th</sup> September, 2015 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]

### 24<sup>th</sup> Annual General Meeting- Thursday 10<sup>th</sup> September, 2015

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 24<sup>th</sup> Annual general meeting of the company, to be held on Thursday 10<sup>th</sup> September, 2015 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

- |   |  |
|---|--|
| 1 | Adoption of the audited financial statements for the financial year ended March 31, 2015 together with the reports of the Board of Directors' and Auditors' thereon. |
| 2 | Appoint a Director, Shri Rishi Tikmani(DIN00638644), who retires by rotation and being eligible offers himself for re-appointment                                    |
| 3 | Ratification of appointment of the statutory auditors of the Company   |

Affix  
Re. 1/-  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

(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