

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

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ALFA ICA (INDIA) LTD.

ALFA ICA (INDIA) LTD.

ANNUAL REPORT 2013-2014

BOARD OF DIRECTORS

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

REGD. OFFICE

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

WORKS

Unit-I

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

Unit-II

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

CORPORATE OFFICE

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

AUDITORS

O. P. Bhandari & Co.
Chartered Accountants

BANKERS

State Bank of India
Overseas Branch, Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT

MCS Limited
1st Floor, Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad – 380009

NOTE TO THE SHAREHOLDERS

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Shareholders are requested to kindly bring their copies to the meeting.

DISCLAIMER STATEMENT

THIS AUDITED ANNUAL REPORT CONTAINING AUDITED BALANCE SHEET, PROFIT & LOSS ACCOUNT, SCHEDULES, NOTES TO THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31/03/2014 AND THE DOCUMENTS ATTACHED THERETO I.E REPORT OF THE AUDITORS, BOARD OF DIRECTORS, REPORT ON THE CORPORATE GOVERNANCE AND ANY OTHER ATTACHMENTS ARE PREPARED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1956 AS PER GENERAL CIRCULAR 08/2014 ISSUED VIDE LETTER NO. 1/19/2013-CL-V DATED 04.04.2014 AND APPLICABLE PROVISIONS OF VARIOUS SECTIONS OF COMPANIES ACT 2013 WHICH WERE MADE APPLICABLE W.E.F 12/09/2013. HOWEVER IN PREPARATION OF THIS REPORT AT SOME PLACES A REFERENCE OF VARIOUS SECTIONS OF COMPANIES ACT 2013 ARE ALSO MADE AS AN ABUNDUNT CAUTION.

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NOTICE

(Note: The business of meeting may be transacted through electronic voting system. For detailed information please refer note no. 14)

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of the **ALFA ICA (INDIA) LIMITED** will be held on Tuesday the 23rd September, 2014 at 04:00 P.M. at the Registered office of the Company at 1-4, Uma Industrial Estate, lawa, Sanand, Ahmedabad, 380015 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider, approve and adopt the audited statement of accounts i.e. The audited Balance Sheet as at 31st March, 2014 The Profit & Loss Account for the year ended on that date, the report of the auditors and directors thereon.
- 2) To reappoint a director Mr. Shyam Sunder Tibrewal who retires by rotation and being eligible offers himself for reappointment
- 3) To consider and if thought fit to pass with or without modification following Resolution as an ORDINARY RESOLUTION:
RESOLVED THAT pursuant to provisions of Section 139 (1) and other applicable provisions of the Companies Act 2013 (Corresponding provisions of Section 224(1B) of the Companies Act 1956) read with Rule 4 and 6 of the Companies (Audit and Auditors) Rules 2014 as in force, the consent of the members of the Company be and is hereby accorded to the Appointment of M/s. O.P. BHANDARI & Co., a firm of Chartered Accountants (CA FIRM Registration Number:112633W), as Statutory Auditors of the Company for the next three financial years i.e. for the financial years 2014-15, 2015-16 and 2016-17 and to fix their remuneration as per section 139(2) of the Companies Act 2013.

SPECIAL BUSINESS:

- 4) To consider and if thought fit to pass, with or without modification(s) the following resolution as an Ordinary Resolution.
RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956), Section 149(1) of the Companies Act, 2013 for appointment of woman director and the relevant article of Articles of Association of the Company Ms. Pooja Tikmani (holding DIN 06944249) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 18th August, 2014 and in respect of whom the Company has received a notice in writing for her appointment as a Director of the Company whose period of office shall be liable to determination for retirement of Directors by rotation.
RESOLVED FURTHER THAT Mr. Rajendra Tikmani, Managing Director (DIN: 00333842) of the company be and is hereby authorized, empowered and instructed to file necessary form in the office of the Registrar of Companies under his digital signature, and Mr. Kamlesh M. Shah, a Practicing Company Secretary of M/s. Kamlesh M. Shah & Co., be and is hereby requested to certify such forms under his digital signature, and also to intimate all other statutory authorities in time about changes in the constitution of the board of directors of the company within time with necessary supporting documents.
- 5) To consider and if thought fit to pass, with or without modification(s) the following resolution as an Ordinary Resolution.
RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) and the relevant article of Articles of Association of the Company Mr. Sanjeev Sharma (holding DIN 00835187) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 18th August, 2014 and in respect of whom the Company has received a notice in writing for his appointment as a Director of the Company whose period of office shall be liable to determination for retirement of Directors by rotation.
RESOLVED FURTHER THAT Mr. Rajendra Tikmani, Managing Director (DIN: 00333842) of the company be and is hereby authorized, empowered and instructed to file necessary form in the office of the Registrar of Companies under his digital signature, and Mr. Kamlesh M. Shah, a Practicing Company Secretary of M/s. Kamlesh M. Shah & Co., be and is hereby requested to certify such forms under his digital signature, and also to intimate all other statutory authorities in time about changes in the constitution of the board of directors of the company within time with necessary supporting documents.

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

**PLACE : AHMEDABAD.
DATE : 18.08.2014**

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

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NOTES:

- 1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and that a proxy need not be a member of the company.
- 2) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution/authority as applicable, issued on behalf of the nominating organization.
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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.
- 4) The Register of members and share transfer books of the Company shall remain closed from 18/09/2014 TO 23/09/2014 (Both days inclusive) as per the provisions of section 154 of the Companies Act 1956 and the provisions of the Clause 16 of the Listing Agreement.
- 5) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 6) Members desiring any information on accounts are requested to write to the Company 7 days before the meeting to enable the management to keep the information ready
- 7) Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, MCS Ltd. Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.
- 8) All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only.
- 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 10) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company
- 11) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2014 is uploaded on the BSE's website www.alfaica.com and may be accessed by the members.
- 12) Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
- 13) Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

14) Instructions for e-voting:

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 23rd 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):

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on "Shareholders" tab.
- iii) Now, select the "COMPANY NAME" i.e. ALFA ICA (INDIA) LIMITED from the drop down menu and click on "SUBMIT"

- iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 Digit Alpha-Numeric)
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	<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"> • 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.

- 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 Name> 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.

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- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

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

General Instructions:

- a. The voting period begins on 18th September 2014 at 9.00 a.m. and ends on 20th September, 2014 at 6.00 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 26th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- c. Mr. Kamlesh M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
- d. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- e. The Results declared along with the Scrutinizer's Report shall be placed on the BSE's Company's website www.alfaica.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the ASE and BSE Limited.

INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 23rd ANNUAL GENERAL MEETING AS PER CLAUSE 49 OF THE LISTING AGREEMENT FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

Particulars	Mr. Shyam Sunder Tibrewal
Director Identification Number.	00500621
Date of Birth.	01/07/1952
Age.	62
Educational Qualification.	B.Com
Experience (No. of Years)	25
Business field in which Experience.	Manufacturing Experience of dyes / chemicals plastics
Date of Appointment as Director in the Company.	31/07/2008
Directorship held in any other Company.	1. Svar Synthetics Private Limited 2. Mayur Wovens Private Limited
Member of any Committees of the Directors in the Company.	Audit Committee & Stakeholder Relationship Committee
Member of any committees of the Directors in other Companies with names of the Company.	N.A.

Particulars	Ms. Pooja Tikmani
Director Identification Number.	06944249
Date of Birth.	12/01/1980
Age.	34
Educational Qualification.	B.E.
Experience (No. of Years)	12
Business field in which Experience.	Incharge Purchase, Designe Selection, Environment / Pollution
Date of Appointment as Director in the Company.	18/08/2014
Directorship held in any other Company.	No other Directorship in any Company Held.
Member of any Committees of the Directors in the Company.	N.A.
Member of any committees of the Directors in other Companies with names of the Company.	N.A.

Particulars	Mr. Sanjeev Sharma
Director Identification Number.	00835187
Date of Birth.	14/06/1958
Age.	56
Educational Qualification.	B.Sc., LL.B, C.A. IIB, P.G.D.B.M
Experience (No. of Years)	18
Business field in which Experience.	Banking & Finance
Date of Appointment as Director in the Company.	18/08/2014
Directorship held in any other Company.	Quantum Banking Resource Center (P) Ltd.
Member of any Committees of the Directors in the Company.	N.A.
Member of any committees of the Directors in other Companies with names of the Company.	N.A.

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AN EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 TO THE RESOLUTIONS MENTIONED UNDER THE HEAD SPECIAL BUSINESS OF THE NOTICE CONVENING THE 23RD ANNUAL GENERAL MEETING.

ITEM NO 4: APPOINTMENT OF MS. POOJA TIKMANI AS A DIRECTOR OF THE COMPANY

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) and 149(1) of the Companies Act, 2013 and the relevant article of Articles of Association of the Company, Ms. Pooja Tikmani as an Additional Director of the Company with effect from 18th August, 2014. In terms of the provisions of Section 161(1) and 149(1) of the Act, Mrs. Pooja Tikmani will hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Pooja Tikmani for the office of Director of the Company. Ms. Pooja Tikmani is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board considers that the appointment of Ms. Pooja Tikmani as a Director of the Company would be as per the Provisions of Section 149(1) of Companies Act 2013 as a Woman Director. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Ms. Pooja Tikmani, Mr. Rajendra Tikmani and Mr. Rishi Tikmani may be deemed to be interested or concerned in the proposed resolution.

ITEM NO 5: APPOINTMENT OF MR. SANJEEV SHARMA AS A DIRECTOR OF THE COMPANY

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the relevant article of Articles of Association of the Company, Mr. Sanjeev Sharma as an Additional Director of the Company with effect from 18TH August, 2014. In terms of the provisions of Section 161(1) of the Act, Mr. Sanjeev Sharma will hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sanjeev Sharma for the office of Director of the Company. Mr. Sanjeev Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board considers that the appointment of Mr. Sanjeev Sharma as a Director of the Company would be of immense benefit to the Company keeping in view his rich expertise and knowledge. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Mr. Sanjeev Sharma, no other directors, may be deemed to be interested or concerned in the proposed resolution.

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

**PLACE : AHMEDABAD.
DATE : 18.08.2014**

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

DIRECTORS' REPORT

To,
The Members,
Alfa Ica (India) Limited

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Third Annual Report together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

During the year under review the financial performance of the Company is as under:

PARTICULARS	(In ₹)	
	2013-14	2012-13
Income from Operation	578,404,221	570,177,259
Total Income	580,599,062	570,843,771
Total Expenditure	570,606,378	562,102,225
Provision for depreciation	11,034,484	10,537,475
Profit/ (loss) before tax	9,992,684	8,741,546
Tax expense	(5,106,000)	(5,047,915)
Deferred tax expense	2,215,624	1,323,580
Net Profit / (Loss) after tax for the year	7,102,308	5,017,211
Add : Balance B/F from previous year	36,904,616	37,887,405
Balance carried to next year	44,006,924	36,904,616

DIVIDEND

To conserve resources and to maintain liquidity, the directors do not recommend declaration of any dividend for the financial year.

UNPAID / UNCLAIMED DIVIDEND

The Company does not have any outstanding unpaid/unclaimed dividend which is required to be transferred to the Investors Education and Protection funds as per the provision of Section 205C of the Companies Act 1956. The Company does not have any outstanding liability on account of Interest and Principal on Deposits, Debentures or Share Application Money.

WORLD ECONOMY

Global economy continues to show weakness with overall economic growth slowing to 2.7 percent per annum in the first quarter of 2014, down from 3.6 percent registered in the previous quarter. During the current year recovery prospects look bleak on account of conflicts in Iraq, Libya, Palestine and Ukraine adding significant geopolitical risks to an already weak outlook. This could get further get accentuated if there is an upward pressure in crude prices due to the Middle East crisis. Any rise in US interest rates could add to the global slowdown.

Although there have been some significant forward pushes for the BRICS economies with agreement on the establishment of a new multilateral BRICS Bank, but Developing countries are headed for a third consecutive year of disappointing growth below 5 percent. A weak 2014 first quarter has delayed an expected pick-up in economic activity. With the exception of China and Russia, stock markets have done well in emerging economies, notably India and Indonesia. A gradual tightening of fiscal policy and structural reforms may be required, to restore world fiscal health, still suffering the pangs of 2008 financial crisis.

INDIAN ECONOMY

Last three years have been challenging for the Indian economy, with real GDP growth sliding from an average of 8.4 percent over the period 2003-10 to 5.3 percent during 2011-13. The economic parameters are expected to improve with the formation of a new Government at the centre and a fresh push for reforms in the infrastructure sector. It is estimated that the economy has grown at 5.5 % during the first quarter of the current fiscal. Continued buoyancy on the Stock markets has resulted in fresh forex inflows. Forex reserves at USD 320 bn provide a good hedge against any weakness in the global crude prices. Reserve Bank of India is still maintaining a cautious approach on the interest rate front with no significant let down in headline inflation.

Despite a weak economic scenario your company has been able to maintain its topline, and has in fact improved profitability with a rigorous control over expenses. Exports to Europe, US and Australia continue to be steady. Your Company expects to do better in the current fiscal with a bigger push into the European markets.

SHARE CAPITAL STRUCTURE

During the year under review there were no changes in the Authorized, Issued, Subscribed and Paid up Share Capital Structure of the Company.

BUY BACK OF EQUITY SHARES

The Company had not made any Buy Back of its paid up equity shares during the year in terms of section 77A, 77AA and 77B of the Companies Act 1956. Hence no specific disclosure is required to be made in this report

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YEAR UNDER REVIEW

During the year under review the Company has earned total income of ₹ 580,599,062/- (Previous Year of ₹ 570,843,771) from business. After deducting all administrative expenses and depreciation and necessary adjustments for taxation, etc. of ₹ 570,606,378/- (Previous Year of ₹ 562,102,225), the company has earned a net profit of ₹ 7,102,308 /- (Previous of ₹ 5,017,211/-).

DEMATERIALISATION OF SECURITIES

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/s MCS Limited. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is **INE042C01010**. Total Share dematerialized up to 31st March 2014 were **3252780** which constitute 80.51% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

COMPLIANCE TO CODE OF CORPORATE GOVERNANCE

The Complete Report on Corporate Governance is given as ANNEXURE-A to this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and perceptions on existing business, future out look of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained in a separate para in Corporate Governance Report.

DEPOSITS

During the year under review your company has neither invited nor accepted any public deposit as defined under Section 58A of the Companies Act-1956.

DIRECTORS

Mr Shyam Sunder Tibrewal shall retire by rotation at the ensuing Annual General Meeting as per provisions of Law. He is eligible for reappointment and has offered himself for directorship of the company. Your directors recommend for his reappointment.

INSURANCE

All the existing properties of the company have been adequately insured from the approved insurance companies. The Directors record that during the year there was no insurance claim made by the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision contained in Section 134(5) of the Companies Act 2013 (Corresponding Section 217(2AA) of the Companies Act, 1956), the Directors of your Company confirm:

- A. That in the preparation of the annual accounts, as far as possible and except the Accounting Standards which are mentioned by the Auditors in their Report and the Notes to the Accounts separately, the applicable accounting standards has been followed and no material departure has been made from the same;
- B. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- C. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- D. That they have prepared the annual accounts on a going concern basis.
- E. The Directors, in the case of Listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operative effectively.
- F. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION AS TO INDEPENDENT DIRECTORS: (Pursuant to Provisions of section 149(6) OF the Companies Act 2013).

All the Independent Directors of the Company do hereby declare that:

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,

- (7) Who neither himself, nor any of his relatives,
- (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm; or
 - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; or
 - (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) Who possesses such other qualifications as may be prescribed.

STATUTORY AUDITORS

M/s. O.P. Bhandari & Co., present Statutory Auditors of the company have given their letter of consent and confirmation under provisions of Section 139(1) of Companies Act, 2013 read with Rule 4 and 6 of The Companies (Audit and Auditors) Rules, 2014 (Section 224(1B) of the Companies Act, 1956).for reappointment as Statutory Auditors of the Company. As per rules, M/s. O.P. Bhandari is proposed to be appointed as statutory auditors of the company for next 3 financial years. A Suitable Resolution making their appointment as the Statutory Auditors and fixing their remuneration is proposed to be passed at the Annual General Meeting.

INTERNAL AUDITORS

In order to make proper compliance with the provisions of Corporate Governance the company has established in house internal Audit Department which is functioning under the close supervision and direction of the Audit Committee. Company had appointed Biren Shah & Co. Chartered Accountants as Internal Auditors. They have agreed to be reappointed as the Internal Auditors from to time to time.

AUDITORS OBSERVATION

The Auditor's Report for the Year ended 31st March 2014 and the notes forming part of accounts referred to in the Auditor's Report are self explanatory and give complete information.

FORMATION OF AUDIT COMMITTEE

The Company has formed the audit committee within the organization in compliance to Section 177 of Companies Act, 2013 (section 292A of Companies Act, 1956) and also in compliance with clause 49 relating to corporate governance as per listing agreement. The Directors have formed an Audit Committee within the organization consisting of 3 directors. The area of operations and functional responsibilities assigned to the committee are as per the guidelines provided in Clause 49 of the Listing Agreement for implementation of code of corporate governance. The committee meets at least once in a quarter and gives its report of each meeting to the Board for its approval, record and information purpose. The detail of powers, responsibilities and system of functioning of this committee is given in report on Corporate Governance forming part of this report.

EMPLOYEES

During the year, your Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employee) Rules, 1975.

STATUTORY INFORMATION

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 217 (1) (e) of the Companies Act-1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure forming part of this report.

MATERIAL CHANGES

Except the information given in this report, no material changes have taken place after completion of the financial year up to the date of this report which may have substantial effect on business and finances of the company.

APPRECIATION

Your Directors take this opportunity to acknowledge the trust reposed in your company by its Shareholders, Bankers and clients. Your Directors also keenly appreciate the dedication & commitment of all our employees, without which the continuing progress of the company would not have been possible.

ON BEHALF OF THE BOARD OF DIRECTORS

(Shyam Sunder Tibrewal)

Chairman

(DIN: 00500621)

PLACE : AHMEDABAD.

DATE : 26.05.2014

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ANNEXURE TO DIRECTORS' REPORT

Particulars required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

A. Energy Consumption and Conservation

(1) Power and Fuel Consumption:

Particulars	Year ended 31st March, 2014	Year ended 31st March 2013
a. Electricity		
1. Purchased Units	11,83,563	15,93,826
2. Total Amount (₹)	79,58,572	1,04,12,378
3. Average Rate/ Unit (₹)	6.72	6.53
b. Own Generation		
1. Through Diesel Generation (Units)	11,506	14,673
2. No. of Unit per Ltr. Of Diesel Oil	0.92	1.17
3. Average Rate / Unit (₹)	73.63	44.75
c. Others		
1. Diesel/Qty – KL)	12,523	12,535
2. Total Amount (₹)	8,47,172	6,56,677
3. Average Rate / Unit (₹)	67.65	52.39
1. Fire Wood (Kg)	3,49,624	2,56,805
2. Total Amount (₹)	12,40,617	8,23,219
3. Average Rate/Unit (₹)	3.55	3.21
1. Coal (QTY- MT)	9,661.50	9,150
2. Total Amount (₹)	2,37,03,948	2,37,84,667
3. Average Rate / Unit (₹)	2,453.44	2,599.50

(2) Research and Development:

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

(3) Technology absorption:

There is no change in technology

(4) Foreign Exchange Earning and Outgo:

Particulars	Year ended 31st March, 2014	Year ended 31st March 2013
a. Total Foreign Exchange earned	48,28,17,836	47,76,53,261
b. Total Foreign Exchange used	16,24,84,127	13,79,43,039
c. Expenditure in Foreign Currency	4,67,875	26,57,693

ON BEHALF OF THE BOARD OF DIRECTORS

(Shyam Sunder Tibrewal)

Chairman

(DIN: 00500621)

PLACE : AHMEDABAD.

DATE : 26.05.2014

MANAGEMENT DISCUSSION & ANALYSIS**Industry Structure and Development**

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.

Opportunities and Threats

Sustained demand in the Indian economy shall help the domestic sector come out of recession, but if the overseas markets do not recover in the near future it shall be a big challenge for the industry.

Segment-wise and Product-wise Performance

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

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.

Risk and Concerns

At the core of the company's risk-mitigating initiatives, there is a comprehensive and integrated risk management approach, which comprises stringent norms and regulations along with a prudent control mechanism. The risk management approach conforms to the company's strategic direction, which is in line with a desire to enhance value for all the stakeholders with a balanced risk appetite.

Internal Control Systems and their Adequacy

The company has a proper, independent and adequate system of internal controls to ensure that all the assets are protected against loss from unauthorized use of disposition and those transactions are properly authorized, recorded and reported correctly. The internal controls systems are designed in such a way to ensure that financial and other records are reliable for reporting financial statements and other data and for maintaining accountability of assets.

Discussion on Financial Performance with respect to Operational Performance

The global economic meltdown has affected your Company also, with recession in Europe inducing a decline in exports, which contribute to a major share in revenue. But stringent cost controls have helped in maintaining profitability of operations. The management feels that the worst is over with better inquiries from the overseas markets during the current financial year.

Material Developments in Human Resources/Industrial Relations front, including number of people employed

The company maintained cordial industrial relations during the year. The number of employees in the company are 24.

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CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Corporate Governance

The Corporate Governance policies followed by your Company are aimed at ensuing transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationship between itself and its stake – holders.

Board of Directors

As on 31st March 2014, the composition of the Board of Directors is as shown below. The Chairman is a non-executive Director and hence the composition of Independent Director is more than 50% comprising of non-executive independent directors.

Name	Category	Attendance at Last AGM (02/09/2013)	Directorship held in any other company.	Membership in the committee of other companies
Shyam Sunder Tibrewal	Non Executive Independent Director Chairman	Yes	1. Svar Synthetics Pvt Ltd 2. Mayur Wovens Pvt. Ltd.	N.A.
Rajendra Tikmani	Promoter Managing Director	Yes	1. Quantum Banking Resources Center Pvt. Ltd.	N.A.
Rishi Tikmani	Promoter	Yes	No other Directorship in any Company Held.	N.A.
Inder Chand Nahta	Non Executive Independent Director	Yes	No other Directorship in any Company Held.	N.A.

COMPOSITION OF COMMITTEES

A. AUDIT COMMITTEE

Brief description of the terms of reference for a qualified and independent audit committee has been set up by the board. The terms of reference of the Audit Committee include;

- Review of quarterly and half yearly financial results with the management and the statutory auditors;
- Review with the management and statutory auditors of the annual financial statements before submission to the Board;
- Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control system;
- Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- Review of the financial report process and disclosure of financial information;
- Review of the adequacy of the internal audit function;
- Look into the reasons for any substantial defaults in payments to the depositors, shareholders, creditors, if any;
- Recommending the appointment and removal of External Auditors, fixation of audit fees and approval for payment for any other services;
- Authority to investigate into any matter covered by section 292A of the Company Act, 1956;
- Reviewing the Company's financial and risk management policies;

Composition, name of members and chairman

Name	Type
1 Mr. Shyam Sunder Tibrewal	Chairman
2 Mr. Rishi Tikmani	Member
3 Mr. Inder Chand Nahta	Member

Functions of Audit Committee

The Audit Committee is headed by Mr. Shyam Sunder Tibrewal as Chairman and includes other director namely Mr.Rishi Tikmani and Mr. Inder chand Nahta. The Committee is regularly giving feed back on daily financial and

accounting position of the company to the Board. The Committee meets at least once in every quarter and prepare its minutes on the proceedings and business discussed, transacted. All committee Reports and minutes are placed before the Board in all its meetings for information, guidance, directions and taking the same on record. Other functions, powers, duties etc. of the committee are defined taking in to account the legal provisions of the Listing Agreement and the same are kept flexible to be decided by the Board from time to time.

B. FUNCTIONS OF STAKEHOLDERS RELATIONSHIP COMMITTEE (RENAMED FROM INVESTORS GRIEVANCE COMMITTEE)

In the company the Share Transfer Committee was formed which performed all such act of a Share Holder Grievance Committee i.e. looks in to all aspects and business related to Shares and retail investors and Dematerialization process of equity shares. So, the company changed its name to Stake Holder Grievance Committee.

The Committee is also empowered to keep complete records of Shareholders, Statutory Registers relating to Shares and Securities, maintaining of the complete records of Share Demated, Investors Grievances and complaints received from investors and also from various agencies.

The Committee also take advise and seek legal opinions from advocates to look after the legal cases and problems relating to the investors, shares etc.

The Committee meets every month to approve all the cases of shares demat, transfer, issue of duplicate and resolution of investors complaints, submission of information to various statutory authorities like NSDL/CDSL, SEBI, Stock Exchanges, Registrar of Companies periodically and from time to time.

Now the committee is also assigned the task to resolve any grievences of all the stakeholders of the company namely, shareholders, investors, secured and unsecured creditors, creditors, debtors and all business persons associated with the company.

Other functions, roles, duties, powers etc. have been clearly defined in line with the Clause 49 of the Listing Agreement and are kept flexible for modification by the Board from time to time.

Composition, name of members and chairman

	Name	Type
1	Mr. Shyam Sunder Tibrewal	Chairman
2	Mr. Rishi Tikmani	Member
3	Mr. Inder Chand Nahta	Member

C. REMUNERATION COMMITTEE

No Remuneration Committee has been constituted. However the remuneration and allowances paid to Mr. Rajendra Tikmani Managing Director and Mr. Rishi Tikmani, Whole Time Director of the Company during the year of ₹ 1,200,000/ each was as approved by the shareholders at the time of their appointment.

No other benefits in the form of Managerial Remuneration, Commission on net profit, Sitting fees to Non Executive Directors or any other cash benefits are being paid to any director of the company or any Key Managerial Personnel. The Company has during the year also not declared and issued any STOCK OPTIONS or ESOPS or financed any such schemes for the benefits of its Directors, Promoters, and Key Managerial Personnel etc.

Number of Board and Committees Meetings Held During the Year

Name of the Committee	No. of Meetings held
Board	5
Audit Committee of Board	4
Stakeholder Relationship Committee	12

Attendance of the Directors in Various Meetings

Sr. No.	Name of Director	Board Meeting	ACB Meeting	IGCB Meeting
1	Mr. Shyam Sunder Tibrewal	5	4	12
2	Mr. Rajendra Tikmani	5	-	-
3	Mr. Rishi Tikmani	5	4	12
4	Mr. Inder Chand Nahta	5	4	12

Details of Annual General Meeting Held during the Last 3 Financial Years:

- September 02, 2013 1-4, Uma Industrial Estate, Iawa, Sanand, Ahmedabad.
- September 28, 2012 1-4, Uma Industrial Estate, Iawa, Sanand, Ahmedabad
- September 29, 2011 1-4, Uma Industrial Estate, Iawa, Sanand, Ahmedabad

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Passing of the Resolution by Postal Ballot SYSTEM

The Company had not passed any resolution by means of Postal Ballot since the last Annual General Meeting. The Company has not proposed to pass any resolution in this Annual General Meeting which is to be passed by means of Postal Ballot system

DISCLOSURES

A MATERIALLY RELATED PARTY TRANSACTIONS

During the year as there were commercial business activities and related party transactions under section 189 of the Companies Act 2013 (Section 301 of Companies Act, 1956) within the company. However, Name of the related party & description of the relationship are disclosed in the Notes to the Accounts as per AS-18.

B DETAILS OF LEGAL COMPLIANCES

The Company is regular in filing of Balance Sheet and other records with Registrar of Companies, Stock Exchanges, Filing of Income Tax return, sales tax returns, submission of quarterly financial results, shareholding patterns other documents with the stock exchanges etc.

C DETAILS OF NON COMPLIANCE

There were no penalties imposed on the company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

MEANS OF COMMUNICATIONS

A. ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEM

The Company has established the Management information system whereby any problem requiring policy decisions are being intimated to Audit Committee for redressal or amendments in the policy and procedures. The progress reports are being maintained regularly. All the Investors' grievances or share department related queries are addressed to the Compliance officer who in turn put the same before the Investors' Grievances Committee.

B. INFORMATION SYSTEM BETWEEN COMMITTEES AND THE BOARD

Both Audit Committee and Investors' Grievances Committees receive periodical regular information from the concerned functional heads, after resolutions of all the problems communicate back the same to functional heads for further communications. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

C. INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS

The Company is regularly taking on record the un audited financial results on quarterly basis as per requirements of the Clause 41 of the listing Agreement and the same are published in English And Gujarati News Papers in time. Further these original paper cuttings are also being submitted to stock Exchanges in time. The Material information relating to the business of the Company are being intimated to the Stock Exchange who in turn publish the same in their official bulletin. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses.

STATUTORY COMPLIANCES MADE AND RETURNS ETC., FILED

The Company has duly complied with the provisions of the Companies Act 1956, all the provisions of the Listing Agreement. The Company has also filed various unaudited financial results, Balance sheets, Income Tax returns and other statutory returns with all the authorities in time. There are no defaults as on date in any such compliances and no legal action of any nature has been taken against the company or its officers/ directors

DEMATERIALSATION OF SHARES AND LIQUIDITY:

The Company has entered into Triparty Agreement with both Depositories namely National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Now the Shareholders have the option to hold their share either in physical form or in Demat form. However as per SEBI circular hereby advise all its shareholders to dematerialize their holding at the earliest. Total Shares dematerialized up to 31/03/2014 is 3,252,780 shares.

SHARE TRANSFER SYSTEM

The Shares of the Company are in physical as well as Demat form. All share transfers are handled by Company's Registrar and Share Transfer Agent M/s. MCS Limited, 1st floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009 registered with SEBI.

The Shares of the Company are available for trading in depository systems of both NSDL and CDSL. The ISIN number allotted to the company is INE042C01010. As on 31st March, 2014, 3,252,780 Shares of the Company, forming 80.51% of Share Capital of the Company have been dematerialized

NAME AND ADDRESS OF THE COMPLIANCE OFFICER

Mr. Rajendra Tikmani
3, Navyug Society, Ambawadi, Ahmedabad, 380015, Gujarat, India

STATUS OF LISTING / TRADING OF SHARES

The Company's Equity Shares are at present listed and are freely traded on the Stock Exchange at Ahmedabad and Mumbai. The details of the Trading code are as under:

Name of Stock Exchange	Trading Code
Ahmedabad Stock Exchange (ASE)	3120
Mumbai Stock Exchange (BSE)	530973

MARKET PRICE DATA – HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR

(Market price in ₹)

Month	Open Price	High Price	Low Price	Close Price
Apr 13	17.15	17.50	17.15	17.50
May 13	17.50	18.25	17.35	17.35
Jun 13	18.20	18.20	18.20	18.20
Aug 13	17.30	17.30	17.30	17.30
Sep 13	16.45	16.45	16.45	16.45
Oct 13	15.65	15.65	14.90	14.90
Nov 13	14.20	15.48	14.20	15.48
Dec 13	16.00	17.50	15.50	17.00
Jan 14	17.80	17.85	17.00	17.50
Feb 14	17.50	17.50	17.50	17.50
Mar 14	17.50	17.75	17.50	17.50

CATEGORY WISE HOLDING OF SHARES AS ON 31/03/2014

Category	Shares %	Percentage of Holding
Promoters	1563701	38.71%
Institutional Investors	2100	0.05%
Bodies Corporate	422184	10.45%
Public (Indian)	2051655	50.78%
NRI	360	0.01 %
Total	4040000	100.00 %

DISTRIBUTION OF SHAREHOLDING AS ON 31/03/2014

Description		Holder (S)		Holding (s)	
From	To	Folios	%	Shares	%
Less than	500	5663	96.38	838828	20.76
501	1000	151	2.57	121206	3.00
1001	2000	20	0.34	33111	0.82
2001	3000	11	0.19	30000	0.74
3001	4000	6	0.10	20610	0.51
4001	5000	1	0.01	5192	0.13
5001	10000	5	0.08	43678	1.08
10001	50000	8	0.14	229474	5.68
50001	100000	3	0.05	209500	5.19
100001	And Above	8	0.14	2508401	62.09
		5876	100.00	4040000	100.00

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OTHER DETAILS:

REGISTERED OFFICE	: 1-4, Uma Industrial Estate, Village-lawa, Sanand, Ahmedabad, Gujarat: 380015.
BOOK CLOSURE DATES	: 18 th September 2014 to 23 rd September 2014 (Both days inclusive)
ANNUAL GENERAL MEETING	:
Date	: 23.09.2013
Time	: 4:00p.m.
Venue	: 1-4, Uma Industrial Estate, Village-lawa, Sanand, Ahmedabad, Gujarat: 380015.
Financial Calendar	
Financial Year	: 2014-15.
First Quarter Result	: within 45 days from the end of the quarter
Second Quarter Result	: within 45 days from the end of the quarter
Third Quarter Result	: within 45 days from the end of the quarter
Result for year ending 31.03.2015	: within 60 days from the end of the quarter
REGISTRAR AND SHARE TRANSFER AGENT.	: MCS Limited, 1 st Floor, Shatdal Complex, Opp. Bata Show room, Ashram Road, Ahmedabad Gujarat-380009
CIN NO.	: L20100GJ1991PLC016763
ISIN NUMBER OF THE COMPANY	: INE 042C01010

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY CLAUSE 49.1.(D) (II).

This is to declare that the company has received affirmations of compliance with applicable Code of Conduct from the Directors and Senior Management personnel of the company in respect of the financial year 2013-14.

ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : AHMEDABAD.
DATE : 26.05.2014

Rajendra Tikamani
Managing Director
(DIN: 00333842)

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

To,
The Members,
Alfa Ica (India) Limited

We, Rajendra Tikmani, Managing Director and Shyam Sunder Tibrewal Chairman and Director of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Clause-49.I.D of the Listing Agreement entered into with Stock Exchange.

As required by Clause 49 of the Listing Agreement, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Auditors is given as an annexure to the Directors' Report.

We further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 26th May 2014.

**For and On Behalf of the Board of Directors
Of Alfa Ica (India) Limited**

Date : 26.05.2014
Place : Ahmedabad

(Shyam Sunder Tibrewal) **(Rajendra Tikmani)**
Chairman **Managing Director**
(DIN: 00500621) **(DIN: 00333842)**

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Rajendra Tikmani, Managing Director and Shyam Sunder Tibrewal Chairman of an Audit Committee of Alfa Ica (India) Limited, do hereby certify that:

- (a) We have reviewed the financial statement and the cash flow Statement for the year and to the best of our knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
- (ii) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) As per the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or volatile of the company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Alfa Ica (India) Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
- (i) Significant changes in internal controls over financial reporting during the year.
- (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
- (iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the management of an employee having a significant role in the Company internal control system.
- (e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any.)
- (f) We further declare that all Board Members and senior management have affirmed compliance with the code of conduct for the current year.

**For and On Behalf of the Board of Directors
Of Alfa Ica (India) Limited**

Date : 26.05.2014
Place : Ahmedabad

**(Shyam Sunder Tibrewal)
Chairman
(DIN: 00500621)**

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

AUDITORS' REPORT ON COMPLIANCE WITH CODE OF THE CORPORATE GOVERNANCE

To
The Members of
Alfa Ica (India) Limited

We have examined the compliance of conditions of Corporate Governance procedures implemented by **Alfa Ica (India) Limited** for the year ended on 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of 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 and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Ahmedabad.
Date: 26.05.2014

[O. P. Bhandari]
Partner
M No. 34409

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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, 2014 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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 *subject to non provision for Gratuity as per Clause X of Note No. 1:*

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the 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, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report, comply with the Accounting Standards notified under the Companies Act,1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013, subject to non provision for Gratuity as per Clause X of Note No. 1 which is not in accordance with the Accounting Standard-15 on 'Retierment Benefits';
- (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Place : Ahmedabad
Date : 26.05.2014

O. P .Bhandari
Partner
Membership No. 34409

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ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. (a) The Company has maintained proper record 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 and no material discrepancies were noticed on such verification.
(c) The Company has not disposed off any substantial part of fixed assets during the year, so as to affect its going concern status.
- ii. (a) As explained to us, the inventories have been physically verified by the management during the year at reasonable interval.
(b) In our opinion and according the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification as compared to the book records.
- iii. According to the information and explanations given to us in respect of unsecured loans granted to companies covered in the register maintained under section 301 of the Companies Act, 1956-
 - (a) During the year, the Company has not given any unsecured Loans to parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (b) According the information and explanations given to us, the Company has taken unsecured loans amounting to ₹ 56,41,421/- from the parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (c) The rates of interest and other terms and conditions are prima facie not prejudicial to the interests of the company.
- 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, with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing major weakness on such internal controls.
- v. To the best of our knowledge and belief and according to the information and explanations given to us, there are no contracts or arrangements that were required to be entered in the Register maintained in pursuance of Section 301 of the Companies Act.
- vi. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of clause (vi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- vii. In our opinion, the Company has an Internal Audit System commensurate with its size and nature of its business.
- viii. We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of manufacture of laminated sheets and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- ix. (a) According to the Information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee State Insurance Fund, Income Tax, Wealth Tax, Excise Duty, Custom Duty, Sales Tax, Cess and any other statutory dues with the appropriate authorities.

- (b) According to the Information and explanation given to us, no undisputed amount payable in respect of statutory dues applicable to it were in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited as on March 31, 2014 on account of disputes are given below:

Forum Where dispute is pending	Nature of dues	Amount (₹)	F. Y. to which amount relates
Gujarat High Court	Income Tax	9,04,509	2005-2006
CIT (A)	Income Tax	65,395	2009-2010
ITAT	Income Tax	1,21,64,310	2010-2011

- x. The Company does not have accumulated losses as at 31st March, 2014. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xi. In our opinion and according to the explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions or bank.
- xii. In our opinion and according to the explanations given to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a Nidhi or Mutual Benefit Fund/Society; accordingly, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion and according to the explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv. In our opinion and according to the explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- xvi. In our opinion and according to the explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- xvii. In our opinion and according to the explanations given to us, On the basis of an overall examination of the Balance Sheet and Cash flow of the company, we report that no funds raised on short term basis have been used for long term investment.
- xviii. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. During the year covered by our audit report, the Company has not issued any debentures.
- xx. During the year covered by our audit report, the Company has not raised any money by way of a public issue.
- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

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

O. P. Bhandari
Partner

Membership No. 34409

Place : Ahmedabad
Date : 26.05.2014

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BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	40,400,000	40,400,000
(b) Reserves and surplus	3	70,506,924	63,404,616
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	4	8,894,657	11,110,281
(b) Other Long term borrowings	5	59,448,398	53,832,718
3 Current liabilities			
(a) Short-term borrowings	6	40,534,203	60,514,342
(b) Trade payables	7	66,442,785	57,654,659
(c) Other current liabilities	8	1,747,847	1,748,338
(d) Short-term provisions	9	5,106,000	4,960,000
TOTAL		293,080,814	293,624,954
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		78,669,584	82,511,118
(b) Long-term loans and advances	11	1,491,105	1,598,545
2 Current assets			
(a) Inventories	12	133,194,127	123,319,868
(b) Trade receivables	13	54,434,841	63,570,633
(c) Cash and cash equivalents	14	284,101	241,317
(d) Short-term loans and advances	15	25,007,056	22,383,473
TOTAL		293,080,814	293,624,954

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 : 26.05.2014

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal *Chairman*

Rajendra Tikmani *Managing Director*

Rishi Tikmani *Director*

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note	Year ended 31.03.2014	Year ended 31.03.2013
I. Revenue from operations	16	578,404,221	570,177,259
II. Other income	17	2,194,841	666,512
III. Total Revenue (I + II)		580,599,062	570,843,771
Expenses:			
Cost of materials consumed	18	452,342,580	413,456,131
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(23,140,660)	9,160,820
Employee benefits expenses	20	6,652,236	6,036,208
Finance costs	21	11,760,269	15,091,385
Depreciation and amortization expense	10	11,034,484	10,537,475
Other expenses	22	111,957,469	107,820,206
IV. Total expenses		570,606,378	562,102,225
V. Profit before tax (III-IV)		9,992,684	8,741,546
VI. Tax expense:			
(1) Current tax		5,106,000	5,047,915
(2) Deferred tax		(2,215,624)	(1,323,580)
VII. Profit for the year (V-VI)		7,102,308	5,017,211
Earnings per equity share:			
(1) Basic		1.76	1.24
(2) Diluted		1.76	1.24

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 : 26.05.2014

For Alfa Ica (India) Limited

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

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	For the Year ended on 31.03.2014	For the Year ended on 31.03.2013
A. Cash Flow arising Operating Activities		
Net Profit Before Taxes	9,992,684	8,741,546
Adjustment for :		
Depreciation	11,034,484	10,537,475
Interest Paid on Term Loan	11,760,269	15,091,385
Loss on Sale of Fixed Assets	167,966	192,732
Interest Income	(64,144)	(260,418)
Operating Profit Before changes in Working Capital	32,891,259	34,302,720
Adjustment for Working Capital changes		
Decrease / (Increase) in Inventories	(9,874,259)	27,444,514
Decrease / (Increase) in Trade Receivables	9,135,792	(7,329,346)
Decrease / (Increase) in Short-Term Loans & Advances	(1,123,583)	(6,951,382)
Decrease / (Increase) in Long-Term Loans & Advances	107,440	419,406
Increase/ (Decrease) in Trade Payables	8,788,126	20,091,422
Increase/ (Decrease) in Other Current Liabilities	(499)	417,105
Net Cash from Working Capital changes	7,033,017	34,091,720
Taxes Paid	(6,460,000)	(3,094,335)
Net Cash flow from Operating Activities	33,464,277	65,300,105
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(7,403,290)	(9,448,730)
Receipts from Fixed Assets sale	42,381	1,206,723
Interest Income	64,144	260,418
Net Cash from Investing Activities	(7,296,765)	(7,981,589)
C. Cash Flow from Financing Activities		
Repayment of Short-Term Borrowings	(19,980,139)	(42,490,469)
Proceeds from Other Long-Term Borrowings	5,615,680	4,026,169
Interest Paid on Borrowing	(11,760,269)	(15,091,385)
Redemption of Preference Shares	-	(6,000,000)
Net Cash from Financing Activities	(26,124,728)	(59,555,685)
Net increase(decrease) in Cash or Cash Equivalents	42,784	(2,237,169)
Opening Cash or Cash Equivalents	241,317	2,478,486
Closing Cash or Cash Equivalents	284,101	241,317

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 : 26.05.2014

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal *Chairman*

Rajendra Tikmani *Managing Director*

Rishi Tikmani *Director*

NOTES to the Financial Statements for the year ended March 31, 2014**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 211 (3C) of the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect 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 the 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 the results are known or materialise.

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 at the rates specified in Schedule XIV of the Companies Act, 1956 on full year basis.

v. Revenue Recognition:

Sale of goods is recognized 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 recognized at cost of acquisition including expenditure up to the date of commissioning, net of Cenvat or VAT less accumulated depreciation, amortization and impairment loss. The costs 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 Transactions:

- 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.

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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.

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 profit is accounted for using tax rates & tax laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized 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 realized.

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, 2014**2. Share Capital**

Share Capital	As at 31.03.2014		As at 31.03.2013	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Redeemable Preference Shares of ₹ 100 each	250,000	25,000,000	250,000	25,000,000
Total	5,250,000	75,000,000	5,250,000	75,000,000
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each	4,040,000	40,400,000	4,040,000	40,400,000
Redeemable Preference Shares of ₹ 100 each	-	-	-	-
Total	4,040,000	40,400,000	4,040,000	40,400,000

2.1 Reconciliation of Shares :-

Particulars	As at 31.03.2014				As at 31.03.2013			
	Equity Shares		Preference Shares		Equity Shares		Preference Shares	
	Number	₹	Number	₹	Number	₹	Number	₹
Opening Share Capital	4,040,000	40,400,000	-	-	4,040,000	40,400,000	60,000	6,000,000
Less: Redemption of Preference Shares	-	-	-	-	-	-	60,000	6,000,000
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 31.03.2014		As at 31.03.2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-				
Rajendra Tikmani	218,025	5.40	207,755	5.14
Rishi Tikmani	208,800	5.17	208,800	5.17
Rajendra Tikmani (HUF)	999,576	24.74	998,358	24.71
Haresh Mehta	252,400	6.25	252,400	6.25
Vasant Rana	230,000	5.69	230,000	5.69

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3. Reserves & Surplus

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
A. Capital Redemption Reserve		
Opening Balance	25,000,000	19,000,000
Add/(less) during the year	-	6,000,000
Closing Balance	25,000,000	25,000,000
B. Subsidy from State Government	1,500,000	1,500,000
C. Surplus		
Opening balance	36,904,616	37,887,405
Add: Net Profit/(Net Loss) For the current year	7,102,308	5,017,211
Less: Transfer to Capital Redemption Reserve	-	6,000,000
Closing Balance	44,006,924	36,904,616
Total	70,506,924	63,404,616

4. Deferred Tax Liability

Particulars	As at 31.03.2014 ₹	Charged/ (Credited) to Statement of Profit & Loss ₹	As at 31.03.2013 ₹
Deferred Tax Liability on account of Accumulated Depreciation	8,894,657	(2,215,624)	11,110,281
Total	8,894,657	(2,215,624)	11,110,281

5. Other Long-term Borrowings

Particulars	Non-current Portion	
	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Borrowing from others	59,448,398	53,832,718
Total	59,448,398	53,832,718

6. Short Term Borrowing

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Secured		
- Cash Credit from Banks	40,534,203	9,418,199
- Packing Credit from Banks	-	51,096,143
Total	40,534,203	60,514,342

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 31.03.2014 ₹	As at 31.03.2013 ₹
Trade Payable	66,442,785	57,654,659
Total	66,442,785	57,654,659

8. Other Current Liabilities

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
(a) Advance from trade receivables	904,969	698,549
(b) Other payables	842,878	1,049,789
Total	1,747,847	1,748,338

9. Short Term Provisions

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
(a) Provision for Taxation	5,106,000	4,960,000
Total	5,106,000	4,960,000

10. Fixed Assets

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As on 01.04.13	Additions during the Year	Sale/Tr. during the year	Total as on 31.03.14	Provided upto 01.04.13	For the Year	Adjust- ment	Total depreciation 31.03.14	As on 31.03.14	As on 31.03.13
1 Land	11,741,444	-	-	11,741,444	-	-	-	-	11,741,444	11,741,444
2 Building (Factory)	22,104,222	-	-	22,104,222	10,090,807	738,281	-	10,829,088	11,275,134	12,013,415
3 Building (Office)	3,262,491	-	-	3,262,491	380,140	53,179	-	433,319	2,829,172	2,882,351
4 Guest House	3,904,069	-	-	3,904,069	222,268	63,636	-	285,904	3,618,165	3,681,801
5 Plant and Machinery	81,812,046	3,483,049	440,517	84,854,578	43,425,624	3,951,708	230,176	47,147,156	37,707,422	38,386,422
5 S. S. Plates	42,072,244	3,188,591	-	45,260,835	39,142,460	4,943,801	-	44,086,261	1,174,574	2,929,784
6 Computer	669,525	83,550	632,525	120,550	635,524	15,079	632,525	18,078	102,472	34,001
7 Office Equipments	296,456	96,300	-	392,756	111,355	15,364	-	126,719	266,037	185,101
8 Air Conditioners	994,839	88,800	-	1,083,639	372,955	50,088	-	423,043	660,596	621,884
9 Electric Fittings	1,691,767	463,000	-	2,154,767	853,545	89,756	-	943,301	1,211,466	838,222
10 Motor Cars	11,174,342	-	-	11,174,342	2,375,216	1,061,562	-	3,436,778	7,737,564	8,799,125
11 Furniture	659,773	-	-	659,773	407,776	41,764	-	449,540	210,233	251,997
12 Laboratory Equipment	11,336	-	-	11,336	7,683	538	-	8,221	3,115	3,653
13 Lift	150,000	-	-	150,000	53,772	7,125	-	60,897	89,103	96,228
14 Television	54,800	-	-	54,800	9,110	2,603	-	11,713	43,087	45,690
Total	180,599,354	7,403,290	1,073,042	186,929,602	98,088,235	11,034,484	862,701	108,260,017	78,669,584	82,511,118
Previous Year	176,674,358	9,448,730	2,717,010	183,406,078	91,675,039	10,537,475	1,317,555	100,894,959	82,511,118	-

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11. Long Term Loans & Advances

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Other Deposits	1,394,434	1,201,874
Other Advances	96,671	396,671
Total	1,491,105	1,598,545

12. Inventories

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Raw Material	96,239,587	109,385,988
Finished Goods	35,185,040	11,397,880
Work-in-Process	1,039,500	1,686,000
Stores & Spares	225,000	280,000
Coal & Lignite	265,000	310,000
Packing Materials	240,000	260,000
Total	133,194,127	123,319,868

13. Trade Receivables

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Unsecured , considered good		
(a) Debtors outstanding for a period exceeding six months	597,231	597,231
(b) Other Debtors	53,837,610	62,973,402
Total	54,434,841	63,570,633

14. Cash & Cash Equivalents

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
a. Cash in hand	100,000	100,000
b. Balances with Banks	184,101	141,317
Total	284,101	241,317

15. Short Term Loans & Advances

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Unsecured and considered goods		
Deposits - with others	-	100,000
Others		
- Trade advances	2,026,208	2,890,060
- Advance tax & TDS	4,585,492	3,026,043
- CENVAT Credit	5,362,438	3,065,416
- Prepaid expenses	487,944	497,537
- Other advances	12,544,973	12,804,417
Total	25,007,056	22,383,473

16. Revenue from operation

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
	₹	₹
Sale of Products	592,080,769	590,875,863
Other operating revenues	16,295,249	12,406,322
Less:- Excise duty	29,971,797	33,104,926
Total	578,404,221	570,177,259

Particulars of revenue from operation

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
	₹	₹
Sale of products		
Domestic	86,764,256	80,933,427
Exports	505,316,513	509,942,436
Total	592,080,769	590,875,863
Other operating revenues		
Scrap Sales	261,423	185,457
Export Incentives	16,033,826	12,220,865
Total	16,295,249	12,406,322

17. Other income

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
	₹	₹
Interest Income	64,144	260,418
Insurance claim	-	354,822
Foreign Exchange Gain	2,130,697	-
Profit on Sale of fixed assets	-	51,272
Total	2,194,841	666,512

18. Raw material consumed

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
	₹	₹
Opening Stock		
Colour and Chemicals	5,788,329	15,385,642
Paper Stock	103,597,659	111,144,040
Total	109,385,988	126,529,682
Add: Purchase (net of goods returned)		
Colour and Chemicals	199,511,766	181,215,988
Paper Purchase/Printing	239,684,413	215,096,449
Total	439,196,179	396,312,437
Less: Closing Stock		
Colour and Chemicals	12,429,598	5,788,329
Paper Stock	83,809,989	103,597,659
Total	96,239,587	109,385,988
Cost of Material Consumed	452,342,580	413,456,131

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

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
Inventories (At close)		
Finished Goods	35,185,040	11,397,880
Work-in-process	1,039,500	1,686,000
	36,224,540	13,083,880
Inventories (At opening)		
Finished Goods	11,397,880	21,280,700
Work-in-process	1,686,000	964,000
	13,083,880	22,244,700
(Increase)/Decrease in stock	(23,140,660)	9,160,820

20. Employees' Emoluments

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
Salary Wages & Allowances	3,495,624	3,060,519
Directors Remuneration	2,400,000	2,400,000
Contribution to P F, ESI and other fund	587,054	435,901
Welfare Expenses	169,558	139,788
Total	6,652,236	6,036,208

21. Finance Cost

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
Interest Expenses	11,244,296	12,137,368
Other Borrowing Costs	515,973	2,954,017
Total	11,760,269	15,091,385

22. Other Expenses

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
Coal Consumption	23,088,996	24,307,667
Export Expenses	12,001,399	13,446,512
Freight Inward	16,123,111	11,354,181
Labour Charges	3,990,704	4,385,564
Mfg. Expenses	22,280	22,070
Packing Material	13,440,876	11,941,022
Power & Fuel	10,052,908	11,898,143
Sales Tax	6,017,390	5,495,558
Stores & Spares Consumed	11,804,498	9,346,956
Audit Fees	95,506	78,652
Bank Charges	1,715,777	1,552,328
Communication Expenses	1,335,953	731,659
Insurance Expenses	1,286,676	1,207,462
Legal & Professional Fees	1,512,195	1,571,627
Other Expenses	912,820	3,987,090
Printing & Stationery Expenses	309,052	217,628
Repairs & Maintenance		
- Machinery	2,310,815	880,917
- Others	566,167	277,208
Rates & Taxes	515,995	355,433
Security Expense	1,495,563	1,331,163
Vehicle Expense	191,929	123,220
Loss on Sale of Fixed Asset	167,966	244,004
Commission Charges	250,000	344,183
Sales Promotion	214,902	1,261,613
Travelling Expense	2,533,991	703,756
Exchange difference	-	754,590
Total	111,957,469	107,820,206

23. Auditors Remuneration :

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
a. Audit Fees	60,000	50,000
b. Tax Audit	15,000	10,000
c. Company Law Matters	5,000	5,000
d. Certification Matters	5,000	5,000
e. Service Tax	10,506	8,652
Total	95,506	78,652

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24. Details of Foreign Currency Transactions :

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
a. C.I.F. Value of Import		
- Capital Expenditure	2,154,152	1,037,753
- Raw Materials and Others	160,329,975	136,905,286
b. Expenditure in Foreign Currency	467,875	2,657,693
c. Earning in Foreign Exchange	482,817,836	477,653,261
Total	645,769,838	618,253,993

25. Earning Per Share :

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
a. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	7,102,308	5,017,211
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	1.76	1.24
Total	1.76	1.24

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	Relative of Key Mgt. Personnel
Vimlaji Tikmani	Relative of Key Mgt. Personnel
Anuja Tikmani	Relative of Key Mgt. Personnel

b) Transaction with Related Parties:

Nature of transaction	2013-2014				2012-2013			
	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)	3,448,421	(26,000)	(2,398,834)	1,023,587	-	2,993,977	6,498,072	9,492,049
Interest paid	1,343,408	549,519	4,097,129	5,990,056	2,464,021	420,606	3,111,755	5,996,382
Directors' remuneration	-	2,400,000	-	2,400,000	-	2,400,000	-	2,400,000
Salary	-	-	360,000	360,000	-	-	360,000	360,000

(c) Statement of Material Transactions:

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Advance received/(repaid)		
Rajendra Tikmani	-	556,006
Rishi Tikmani	(26,000)	2,437,971
Rajendra Enterprise	3,448,421	
Anuja Tikmani	2,193,000	4,550,018
Pooja Tikmani	(4,412,000)	1,948,054
Vimlaji Tikmani	(179,834)	-
Interest paid		
Tikmani Corporation	-	792,821
Rajendra Enterprise	1,343,408	1,671,200
Rajendra Tikmani	-	77,823
Rishi Tikmani	549,519	342,783
Pooja Tikmani	1,505,544	1,365,179
Vimlaji Tikmani	1,339,987	1,208,867
Anuja Tikmani	1,251,598	537,709
Remuneration		
Rajendra Tikmani	1,200,000	1,200,000
Rishi Tikmani	1,200,000	1,200,000
Salary paid		
Pooja Tikmani	360,000	360,000

27. Segment Reporting :

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

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28. Movement of Provision for Current Tax

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
Opening Provision	4,960,000	3,006,421
Provision made during the year (net off excess provision written back & provision for earlier year)	5,118,543	5,047,915
Adjustment during the year with advance tax	(4,972,543)	(3,094,336)
Closing Provision	5,106,000	4,960,000

29. The company had not received any intimation from suppliers regarding their status under the Micro, Small & Medium Enterprise Act, 2006, and hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid of payable as required under said Act, have not been given.

30. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

31. Contingent Liabilities:

There is no contingent liability as informed by the Management.

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 : 26.05.2014

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal *Chairman*

Rajendra Tikmani *Managing Director*

Rishi Tikmani *Director*

ALFA ICA (INDIA) LTD.

Registered office : 1-4, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad

ATTENDANCE SLIP

I Shri/Smt. _____ of _____
being a member/ proxy of ALFA ICA (INDIA) LIMITED do hereby record my presence at the 23RD Annual General Meeting
of the members of the Company to be held on Tuesday the 23RD September, 2014 at 04.00 P.M. at 1-4, Uma Industrial
Estate, Village: Iawa, Sanand, Ahmedabad-380015, Gujarat, India.

Name of Shareholder : _____
Ledger Folio No : _____
D.P. NAME : _____
D.P. I.D. : _____
CLIENT I.D. : _____
Number of Shares Held : _____
Date : _____
Place : _____
(Signature of the Member/ Proxy attending the meeting)

PROXY FORM

Name of Shareholder : _____
Ledger Folio No : _____
D.P. NAME : _____
D.P. I.D. : _____
CLIENT I.D. : _____
Number of Shares Held : _____

I Shri/Smt. _____ being a member of
ALFA ICA (INDIA) LIMITED, holding _____ Shares in the company do hereby appoint Shri _____
of _____ or failing him Shri _____ of _____ or failing him
Shri _____ of _____ to remain present at the 23RD Annual General Meeting
of the members of the Company to be held on Tuesday the 23RD September, 2014, at 04.00 P.M. at 1-4, Uma Industrial
Estate, Village: Iawa, Sanand, Ahmedabad-380015, Gujarat, India or at any adjournment thereof and to vote for and on
my behalf if poll is granted.

Affix
Re. 1/-
Revenue
Stamp

Date : _____
Place : _____
(Signature of the Member/ Proxy attending 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