

27th
**ANNUAL
REPORT**
2017-2018



ALFA ICA (INDIA) LIMITED

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Shyam Sunder Tibrewal Chairman & Independent Director
 Inder Chand Nahta Independent Director
 Rishi Tikmani Whole-time Director
 Pooja Tikmani Woman Director / Executive Director
 Sanjeev Sharma Independent Director

CHIEF FINANCIAL OFFICER

Hansraj Sekhani

COMPLIANCE OFFICER

Sejal M. Kanabi
 Company Secretary

STATUTORY AUDITORS

Doogar & Associates
 Chartered Accountants
 13, Community Centre,
 New Delhi - 110 065

SECRETARIAL AUDITOR

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

BANKERS OF THE COMPANY

State Bank of India
 Laghu Udhog Branch, Ahmedabad

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

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

PLANT

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

REGISTRAR & SHARE TRANSFER AGENT

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

AUDIT COMMITTEE

Shyam Sunder Tibrewal : Chairman
 Inder Chand Nahta
 Rishi Tikmani

SHAREHOLDERS RELATIONSHIP COMMITTEE

Shyam Sunder Tibrewal : Chairman
 Inder Chand Nahta
 Rishi Tikmani

NOMINATION AND REMUNERATION COMMITTEE

Inder Chand Nahta : Chairman
 Shyam Sunder Tibrewal
 Sanjeev Sharma

CONTENTS	PAGE NO.
Notice	02
Directors' Report	07
Management Discussion & Analysis.....	23
Auditors' Report	25
Balance Sheet	29
Statement of Profit & Loss.....	30
Cash Flow Statement.....	31
Statement of Changes in Equity	32
Notes on Financial Statements.....	33

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ALFA ICA (INDIA) LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 06, 2018 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1-4, UMA INDUSTRIAL ESTATE, VASNA-IYAWA, TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 110 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on March 31, 2018, the Statement of Profit and Loss and the Cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company.
2. To declare final dividend on the Equity Shares for the Financial Year ended on March 31, 2018.
3. To reappoint a director, Ms. Pooja Tikmani (DIN: 06944249), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To adopt new set of Memorandum of Association of the company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Memorandum of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to these resolutions."

5. To adopt new set of Articles of Association of the company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to these resolutions."

By Order of the Board of Directors

Shyam Sunder Tibrewal

Chairman

(DIN: 00500621)

Place: Ahmedabad

Date : 09/08/2018

IMPORTANT NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 31, 2018 to Thursday, September 06, 2018 (both days inclusive) for the purpose of AGM / Annual closing.
2. 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.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
Pursuant to Section 105 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 proxy for any other person or shareholder.
4. A blank proxy form is being sent herewith. The instrument of appointing proxy, duly stamped completed and signed, should be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
5. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board Resolution authorizing such representatives to attend and vote on their behalf at the Annual General Meeting.

7. Members holding shares in dematerialized form are requested to contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, etc. Members holding shares in physical form are requested to intimate such changes to Registrar and Transfer Agents of the Company.
8. Details of Director seeking re-appointment in Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) are given in detail in the Annexure to this Notice.
9. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, the Notice of 27th Annual General Meeting along with Attendance Slip and Proxy Form, part of the Annual Report 2017-18 is being sent to all members whose e-mail addresses are registered with the Company or with the Depository Participants for communication purpose unless any member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. Members desiring any information or clarification on Accounts are requested to send written queries to the Company, at least seven days in advance so as to enable the management to keep information ready at Annual General Meeting.
12. The Notice of the Annual General Meeting and Annual Report 2017-18 of the Company will be available on Company's website www.alfaica.com.
13. Members are requested to note that M/s Link Intime India Private Limited, 506-508, Amarnath Business Center (ABC-I), Beside Gala Business Center, Near St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad – 380 009, is the Registrar and Transfer Agent (RTA) to look after the work related to shares held in physical and dematerialised form.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and their bank details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and bank details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and bank details to the Company or its Share Registrars and Transfer Agents.
15. As per the Circular .No. LIST/COMP/15/2018 dated July 05, 2018 of BSE all the members holding shares in Physical form are advised to convert their shares in dematerialised form before December 05, 2018.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. The instructions for e-voting are given elsewhere in the Notice.
17. The facility for voting either through ballot or polling paper shall also be made available by the Company at the AGM and the members attending the meeting who have not casted their vote by remote e-voting, will be able to exercise their right at the meeting through ballot or polling paper, as case may be. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
18. A route map to the venue of the AGM is enclosed.

**Details of the Director seeking re-appointment at the 27th Annual General Meeting
{In pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 & Secretarial Standard on General Meetings (SS-2)}**

Name of Director	Ms. Pooja Tikmani
Director Identification Number	06944249
Date of Birth	January 12, 1980
Qualification	Bachelor of Engineering from Gujarat University.
Experience	Ms. Pooja Tikmani is presently working as a Director of the Company. She has three (03) years experience in the field of purchase, corporate communications and customer relationship management.
Terms and Conditions of Re-appointment	Mrs. Pooja Tikmani is proposed to be re-appointed as a Director of the Company at a gross salary of ₹ 3,00,000/- per month and other perquisites/allowances as determined by the Board or Nomination and Remuneration committee thereof.
Last Remuneration drawn	₹ 24,60,000 p.a.
Date of first appointment on the Board	August 18, 2014
No. of Equity Shares held in the Company	4,39,600
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Rishi Tikmani (Brother)
Directorships held in other Companies	Nil
Chairmanship/Membership of the committee of the Board of Directors of the Company	Nil
Committee position held in other Companies	Nil

INSTRUCTION FOR REMOTE E-VOTING

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by Company Secretaries of India, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its Members. Please note that e-voting is an alternate mode to cast votes and is optional

The remote e-voting period shall commence at 09.00 a.m. on Monday, September 03, 2018 and will end at 05.00 p.m. on Wednesday, September 05, 2018.

The cut-off date for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at Annual General Meeting (AGM) is Friday, August 10, 2018. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date, shall be entitled to avail the facility of E-voting or voting at the meeting through ballot paper. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

In case of members receiving e-mail:

1. Log on to the e-voting website www.evotingindia.com during the voting period.
2. Click on “Shareholders” tab.
3. Select the “COMPANY NAME” i.e. ALFA ICA (INDIA) LIMITED from the drop down menu and click on “SUBMIT”
4. 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.
5. Next enter the Image Verification as displayed and Click on Login.
6. 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.
7. If you are a first time user follow the steps given below:

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

8. After entering these details appropriately, click on “SUBMIT” tab.

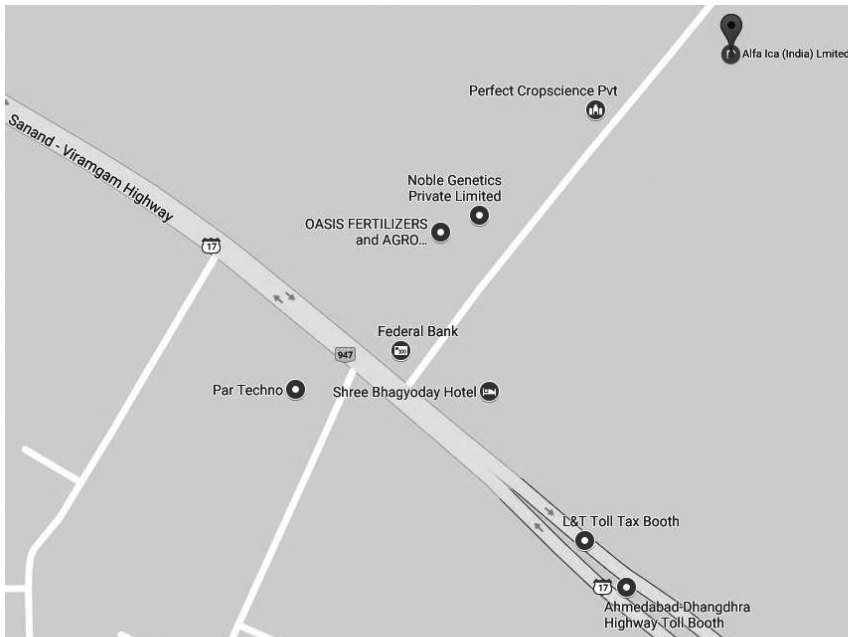
9. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN against the company's name i.e. The ALFA ICA (INDIA) LIMITED, on which you choose to vote.
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. 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.
18. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.
19. Note for Non-Individual Shareholders and Custodians
 - Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](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 serial no. (1) to serial no. (19) above to cast vote.

GENERAL INSTRUCTIONS FOR VOTING:

- (A) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the company as on Friday, August 10, 2018.
- (B) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- (C) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and email to helpdesk.evoting@cdslindia.com
- (E) The Scrutinizer, after scrutinising the votes cast at the meeting through poll and through e-voting will, not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.alfaica.com and on the website of www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
- (F) The results of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within three days of the AGM.
- (G) Mr. Kamlesh M. Shah, Proprietor of M/s Kamlesh M. Shah & Co., (Membership No.: 8356 and COP No.: 2072) has been appointed as scrutinizer to scrutinize e-voting process.

Route Map of the AGM Venue



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

ITEM NO 4:

The existing Memorandum of Association ("MoA") of the Company, based on Companies Act, 1956 ("1956 Act") are no longer in conformity with the Companies Act, 2013 ("2013 Act"). With the enactment of 2013 Act, several clauses of MoA require alteration/deletion. Given this position, it is considered expedient to adopt the new set of Memorandum of Association (primarily based on Table A set out under Schedule I to the Act) in place of existing MoA, instead of amending it by alteration/incorporation of provisions of 2013 Act.

In terms of Section 13 of 2013 Act, consent of Members by way of a Special Resolution is required for adoption of a new set of Memorandum of Association. The Members can obtain a copy of the entire set of proposed new Memorandum of Association from the Company's Registered Office.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said Resolution.

The Directors recommend the aforesaid Resolution for the approval by the Members as a Special Resolution

ITEM NO 5:

The existing Articles of Association ("AoA") of the Company, based on the Companies Act, 1956 are no longer in conformity with the 2013 Act. With the coming into force of 2013 Act, several regulations of AoA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association (primarily based on Table F set out under Schedule I to the Companies Act, 2013) in place of existing AoA, instead of amending it by alteration/incorporation of provisions of 2013 Act.

In terms of Section 14 of 2013 Act, consent of Members by way of a Special Resolution is required for adoption of a new set of Articles of Association. The Members can obtain a copy of the entire set of proposed new Article of Association from the Company's Registered Office.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said Resolution.

The Directors recommend the aforesaid Resolution for the approval by the Members as a Special Resolution.

By Order of the Board of Directors

Place: Ahmedabad
Date : 09/08/2018

Shyam Sunder Tibrewal
Chairman
(DIN: 00500621)

DIRECTORS' REPORT

We have pleasure in presenting the 27th Annual Report of the Company along with the audited statement of accounts for the year ended March 31, 2018. The financial results for the year are shown below. The working and operational parameters of all the plants of the Company were quite satisfactory during the year.

FINANCIAL HIGHLIGHTS**(Amount in INR)**

Particulars	Current Year 31.03.18	Previous Year 31.03.17
Total Turnover and other Receipts	583,217,609	528,016,555
Gross Profit/Loss (Before deducting any of the following)	35,154,886	33,114,457
A. Interest and Financial charges	12,354,275	12,045,922
B. Depreciation	6,843,287	6,529,692
C. Tax Liability		
I. Current Tax	5,048,675	4,337,220
II. Deferred Tax	(870,191)	550,703
Net Profit available for appropriation	11,778,840	9,650,920
Provision for Investment Allowance Reserve	Nil	Nil
Net Profit		
A. Add: Brought forward from last year's balance	61,729,570	52,078,650
B. Less: Transferred to General Reserve	Nil	Nil
Transitional adjustment on account of depreciation	-	-
Dividend	NIL	NIL
Balance Carried forward	73,508,410	61,729,570

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018 is ₹ 40,400,000. During the year under review, the Company has not issued any shares.

RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, total revenue of the Company is ₹ 583,217,609 as against to ₹ 528,016,555 in the previous year. Profit for the year 2017-18 is ₹ 11,778,840 as against ₹ 9,650,920 in the previous year.

TRANSFER TO RESERVES

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

EXPORT

The total exports of the Company amounted to ₹ 454,608,223 (Previous year ₹ 397,058,258) representing about 82.62 percent of the sales. The Company is trying to locate new export markets for its products and see good potential for growth in the export business.

DIVIDEND

The Directors have recommended payment of dividend of ₹ 1/- per equity share of ₹ 10 each i.e. 10% of paid up capital for the Financial Year 2017-18. The dividend, if declared at the

Annual General Meeting, will be paid on October 06, 2018 to those Shareholders whose name appears in the Register of Shareholders/Beneficial Owner as on August 10, 2018. As per the Income Tax Act, 1961, the tax on dividend will be borne by the Company.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

SUBSIDIARY COMPANIES

Your Company does not have any subsidiary company during the year; hence consolidation of financial data of the subsidiary company is also not applicable to the Company for the financial year 2017-18.

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

Pursuant to the provisions of the Companies Act, 2013 read with Rules framed thereunder and in compliance with the requirements of SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, performance of the Directors individually as well as the performance of the working

of its Audit, Nomination & Remuneration and other Committees of the Board. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed in detail. A structured questionnaire each, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into consideration the input received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

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

BOARD MEETINGS

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

AUDIT COMMITTEE COMPOSITION

The Audit Committee comprises of Mr. Shyam Sunder Tibrewal, Independent Director as Chairman, Mr. Inder Chand Nahta, Independent Director and Mr. Rishi Tikmani, Whole-time Director as Members.

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

BUSINESS ACTIVITY

The Company is presently engaged in the process of manufacturing High Pressure Laminate (H.P.L) Sheets & Compacts which are available in several Colours, Designs and Textures. Alfa range consists of more than 400 design decors and more than 50 textures. With more decors and more finishes, our innovation brings you beautiful, high quality environmental friendly decorative solutions. These High Pressure Laminates are recognized and appreciated by architects, interiors and fitters. The Laminate sheets are used for various applications in many areas such as:

- Furniture Covering
- Wall Paneling
- Partitions
- Door Covering

- Shower Panels
- Interior Wall Paneling
- Exterior Wall Cladding
- Green Chalk Board
- White Marker Board
- Kitchen Top and Backsplash
- Table Top and many other areas.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The annexed Management Discussion and Analysis forms a part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2017-18 as well as the future outlook.

DECLARATION OF INDEPENDENCE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Pooja Tikmani (DIN: 06944249), Director will retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers herself for re-appointment. The Board recommends her re-appointment. An appropriate resolution for her re-appointment is being placed for your approval at the ensuing AGM. The brief resume of the Directors and other related information has been detailed in the Notice convening the 27th AGM of your Company.

The Independent Directors of your Company hold office upto March 31, 2019 and are not liable to retire by rotation.

There was no other appointment or cessation of key managerial personnel during the financial year.

Mr. Rishi Tikmani, Whole-time Director, Shri Hansraj Sekhani, CFO & Ms. Sejal Kanabi, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the financial statements for the financial year ended March 31, 2018, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report are complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) such accounting policies have been selected and applied them consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) proper internal financial controls are in place and that such internal financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

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

CORPORATE SOCIAL RESPONSIBILITY

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

STATUTORY AUDITORS

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

Proviso (1) of sub-section (1) of Section 139 of the Act which mandates that the Company shall place matter relating to such appointment for ratification by Shareholders at every Annual General Meeting has been omitted by the Companies (Amendment) Act, 2017 effective May 07, 2018. Therefore, for

the Financial Year 2018-19 and thereafter, ratification of Auditors appointment every year at the Annual General Meeting is no longer required.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company at its meeting held on May 26, 2018 has appointed M/s. Kamlesh M Shah & Co., Practicing Company Secretary (Certificate of Practice No. 2072), as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2018-19.

Your company has received consent from M/s. Kamlesh M Shah & Co. to act as the Secretarial auditor for conducting audit of the Secretarial records for the financial year ending on March 31, 2019.

The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith as "ANNEXURE A" to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the Section 177(9)& (10) of the Companies Act, 2013 and rules framed thereunder read with Regulation 22 of

the Listing Regulations, the Company has a Whistleblower Policy in place for its Directors and Employees to report concerns about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for protected disclosures that can be a whistle blower through e-mail or letter or to the Chairperson of the Audit Committee. Whistle Blower Policy is disclosed on the website of the Company.

During the year ended on March 31, 2018, the Company did not receive any information under the scheme.

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

The Company has in place an anti sexual harassment policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no such instance reported during the year under review.

EXTRACT OF ANNUAL REPORT

The details forming part of the extract of the Annual Return as on March 31, 2018 in form MGT -9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 is annexed herewith as "ANNEXURE B" to this report.

PARTICULARS OF THE EMPLOYEES

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

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with

Rule 8 (3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure to Directors Report and is attached to this report. [Annexure –D]

LOAN, GUARANTEES OR INVESTMENTS

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

RELATED PARTIES TRANSACTIONS

During the financial year 2018-19, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed thereunder and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company. Disclosure on related party transactions is set out in financial statements.

MATERIAL CHANGES / INFORMATION

The company has adopted Ind-As for the first time during the year. Other than that no material changes have taken place after the closure of the financial year up to the date of this report which may have substantial effect on the business and financial of the Company.

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

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

GENERAL DISCLOSURE

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

APPRECIATION

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

On behalf of the Board of Directors

Shyam Sunder Tibrewal
Chairman
(DIN: 00500621)

Place : Ahmedabad
Date : 26/05/2018

ANNEXURE TO THE DIRECTORS' REPORT**Annexure – A to the Directors' Report
SECRETARIAL AUDIT REPORT (Form MR -3)****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018**

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

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

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

Based on our verification of the records of **ALFA ICA (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and record maintained by ALFA ICA (INDIA) LIMITED (CIN: L20100GJ1991PLC016763) for the financial year ended on 31.03.2018 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Training)Regulations,1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India(Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 and
 - (i) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998;
- (vi) As stated in the Annexure – A – all the laws, rules, regulations are applicable specifically to the company.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India applicable w.e.f. 1st day of July, 2015 mandatory is also complied.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

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

I/We further report that

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

FOR KAMLESH M. SHAH & CO,
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)

Proprietor

M.No. : 8356,

C.P.No. : 2072

Place : Ahmedabad

Date : May 26, 2018

ANNEXURE-A

Securities Laws

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

Labour Laws

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

Environmental Laws

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

Taxation Laws

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

FOR KAMLESH M. SHAH & CO,
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)

Proprietor

M.No. : 8356,

C.P.No. : 2072

Place : Ahmedabad

Date : May 26, 2018

ANNEXURE – B TO THE DIRECTORS’ REPORT**FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31ST March, 2018**

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

1) REGISTRATION AND OTHER DETAILS:

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

2) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL. No.	Name and descriptions of main products/ services	NIC Code of the product/ Service	% to Total turnover of the company
1	Decorative laminates	170	98.35%

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

Sr No	Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	2757998	-	2757998	68.27	2760398	-	2760398	68.33	0.06
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub Total (A)(1)	2757998	-	2757998	68.27	2760398	-	2760398	68.33	0.06

Sr No	Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Foreign	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A) (2)	2757998	-	2757998	68.27	2760398	-	2760398	68.33	0.06
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	2100	-	2100	0.05	2100	-	2100	0.05	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds									
(i)	Any Other (Specify)									
	Sub Total (B)(1)	2100	-	2100	0.05	2100	-	2100	0.05	-
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	270526	756420	1026946	25.42	261223	743020	1004243	24.86	(0.56)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	208380	0	208380	5.16	230862	0	230862	5.71	0.55
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding Drs (balancing figure))	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)									
	Trusts	100	-	100	0.00	100	-	100	0.00	-
	Hindu Undivided Family	21318	-	21318	0.53	12049	-	12049	0.30	(0.23)
	Non Resident Indians (Non Repat)	23	-	23	0.00	-	-	-	0.00	(0.00)
	Non Resident Indians (Repat)	301	-	301	0.01	2451	-	2451	0.06	0.05
	Clearing Member	2116	-	2116	0.05	315	-	315	0.01	(0.04)
	Bodies Corporate	16418	4300	20718	0.52	23182	4300	27482	0.68	0.16
	Sub Total (B)(3)	519182	760720	1279902	31.68	530182	747320	1277502	31.62	(0.06)
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	521282	760720	1282002	31.73	532282	747320	1279602	31.67	(0.06)
	Total (A)+(B)	3279280	760720	4040000	100	3292680	747320	4040000	100	-
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	3279280	760720	4040000	100	3292680	747320	4040000	100	-

(ii) Shareholding of promoter:

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shares holding during the year
	No. Of share	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. Of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
Rajendra Tikmani HUF	999576	24.74	-	999576	24.74	-	-
Rishi Tikmani	561200	13.89	-	561200	13.89	-	-
Vimladevi Tikmani	757622	18.75	-	760022	18.81	-	0.06
Pooja Tikmani	439600	10.88	-	439600	10.88	-	-
TOTAL	2757998	68.26	-	2760398	68.32	-	0.06

(iii) Change in Promoter's Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	RAJENDRA TIKMANI (HUF)	999576	24.74			999576	24.74
	AT THE END OF THE YEAR					999576	24.74
2	VIMALADEVI R TIKMANI	757622	18.75			757622	18.75
	Transfer			01 Dec 2018	2400	760022	18.81
	AT THE END OF THE YEAR					760022	18.81
3	RISHI TIKMANI	561200	13.89			561200	13.89
	AT THE END OF THE YEAR					561200	13.89
4	POOJA TIKMANI	439600	10.88			439600	10.88
	AT THE END OF THE YEAR					439600	10.88

(iv) Shareholding Pattern Of Top Ten Shareholder (Other Than Directors, Promoters and Holders of GDRs And ADRs)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative shareholding at the end of the year	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	Savita Gupta	39300	0.97			39300	0.97
	Transfer			22 Dec 2017	32100	71400	1.77
	Transfer			16 Mar 2018	41500	112900	2.79
	At the end of the year					112900	2.79

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative shareholding at the end of the year	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
2	Saroj Jugal Maheshwari	51500	1.27			51500	1.27
	At the end of the year					51500	1.27
3	Sanjaykumar Sarawagi	40419	1.00			40419	1.00
	At the end of the year					40419	1.00
4	Pritty Devi Sarawagi	14561	0.36			14561	0.36
	At the end of the year					14561	0.36
5	Karthik Subramaniam	0	0.00			0	0.00
	Transfer			14 Apr 2017	669	669	0.02
	Transfer			21 Apr 2017	3693	4362	0.11
	Transfer			05 May 2017	4400	8762	0.22
	Transfer			12 May 2017	20	8782	0.22
	Transfer			19 May 2017	1100	9882	0.24
	Transfer			16 Jun 2017	350	10232	0.25
	Transfer			14 Jul 2017	250	10482	0.26
	Transfer			15 Sep 2017	1000	11482	0.28
	At the end of the year					11482	0.28
6	Sangitakumari S Agarwal	10000	0.25			10000	0.25
	At the end of the year					10000	0.25
7	Usharani R Agarwal	10000	0.25			10000	0.25
	At the end of the year					10000	0.25
8	Sundarlal Agarwal	10000	0.25			10000	0.25
	At the end of the year					10000	0.25
9	Fourth Axis Advisors LLP	0	0.00			0	0.00
	Transfer			26 May 2017	2449	2449	0.06
	Transfer			02 Jun 2017	650	3099	0.08
	Transfer			09 Jun 2017	900	3999	0.10
	Transfer			16 Jun 2017	630	4629	0.11
	Transfer			23 Jun 2017	1480	6109	0.15
	Transfer			30 Jun 2017	286	6395	0.16
	Transfer			21 Jul 2017	500	6895	0.17
	Transfer			13 Oct 2017	500	7395	0.18
	Transfer			27 Oct 2017	183	7578	0.19
	Transfer			12 Jan 2018	778	8356	0.21
	Transfer			19 Jan 2018	1156	9512	0.24
	Transfer			26 Jan 2018	450	9962	0.25
At the end of the year					9962	0.25	

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative shareholding at the end of the year	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
10	Shamrock Securities Pvt. Ltd.	9118	0.23			9118	0.23
	Transfer			04 Aug 2017	(05)	9113	0.23
	At the end of the year					9113	0.23
11	Pramod Kumar Gupta	40500	1.00			40500	1.00
	Transfer			19 May 2017	1000	41500	1.03
	Transfer			16 Mar 2018	(41500)	0	0.00
	At the end of the year					0	0.00
12	Vinita Gupta	32100	0.79				
	Transfer			22 Dec 2017	(32100)	0	0.00
	At the end of the year					0	0.00

(v) Shareholding of Directors and Key Managerial Personnel

	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rishi Tikmani				
	At the beginning of the year	561200	13.89	561200	13.89
	At the end of the year			561200	13.89
2.	Pooja Tikmani				
	At the beginning of the year	439600	10.88	439600	10.88
	At the end of the year	-	-	439600	10.88
3.	Shyam Sunder Tibrewal				
	At the beginning of the year	-	-	-	-
	At the end of the year			-	-
4.	Inder Chand Nahta				
	At the beginning of the year	-	-	-	-
	At the end of the year			-	-
5.	Sanjeev Sharma				
	At the beginning of the year	400	0.00	400	0.00
	At the end of the year			400	0.00
6.	Hansraj Sekhani				
	At the beginning of the year	-	-	-	-
	At the end of the year			-	-
7.	Sejal M. Kanabi				
	At the beginning of the year	-	-	-	-
	At the end of the year			-	-

5. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	66,475,588	65,065,788	-	131,541,376
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	66,475,588	65,065,788	-	131,541,376
Change in Indebtedness during the financial year				
Addition	-	1,844,019	-	1,844,019
Reduction	(763,860)	-	-	(763,860)
Net Change	(763,860)	1,844,019	-	1,080,159
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	65,711,728	66,909,807	-	132,621,535
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	65,711,728	66,909,807	-	132,621,535

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Rishi Tikmani (WTD)	Pooja Tikmani (ED)	Total Amount
1.	a. Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	2,460,000	2,460,000	4,920,000
	b.. Value of perquisites u/s 17(2) of the Income Tax Act,1961			
	c. Profits in lieu of Salary under Section 17(3) of the Income Tax Act,1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- as % of profit- others (specify)	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	2,460,000	2,460,000	4,920,000
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Director			Total Amount
		Shyam Sundar Tibrewal	Inder Chand Nahta	Sanjeev Sharma	
1.	Independent Directors				
	a. Fee for attending board / committee meetings	-	-	-	-
	b. Commission	-	-	-	-
	c. Others, please specify	-	-	-	-
	Total(1)	-	-	-	-
2.	Other Non-Executive Directors				
	a. Fee for attending board / committee meetings	-	-	-	-
	b. Commission	-	-	-	-
	c. Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				4,920,000
	Overall Ceiling as per the Act	As per Section (ii) of Part (ii) of Schedule V.			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		TOTAL
		Sejal Kanabi Company Secretary	Hansraj Shekhani Chief Financial Officer	
1	a. Salary as per provisions contained in section 17(1) of the Income Tax Act,1961 b. Value of perquisites u/s 17(2) of the Income Tax Act,1961 c. Profits in lieu of Salary under Section 17(3) of the Income Tax Act,1961	1,92,000	4,03,000	5,95,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit – others(specify)		-	-
5	OTHERS, PLEASE SPECIFY	-	-	-
	Total	1,92,000	4,03,000	5,95,000

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE -C

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

- a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No:	Name of Director/ KMP	Designation	Remuneration of Director for the financial year 2017-18 (in Rs)	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Rishi Tikmani	Whole time Director	2,460,000	25.11	Profit before tax increased by 9.75%, and Profit after tax decreased by 22.05 %in financial year 2017-18.
2.	Ms. Pooja Tikmani	Executive Director	2,460,000	25.11	
3.	Ms. Sejal M. Kanabi	Company Secretary	192,000	1.95	
4.	Mr. Hansraj Sekhani	CFO	403,000	4.11	

- b) The median remuneration of employees of the Company during the financial year was ₹97968/-
- c) There was increase between 5% to 10% in the salaries of the employee.
- d) There were 41 permanent employees on the rolls of Company as on March 31, 2018.

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

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

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

(I) POWER & FUEL CONSUMPTION	2017-18	2016-17
1 ELECTRICITY		
(a) Purchased		
Unit	1224827	1243028
Total Amount (₹)	8991229	8010004
Rate / Unit (₹)	7.34	6.44
(b) Own Generation		
Through Diesel Generation(Units)	19983	16560
No. of Unit Per Ltr. of Diesel Oil	1.20	1.44
Average Rate / Unit (₹)	57.27	40.75
2 OTHERS		
a. Diesel/(Qty (KL)	16711	11532
b. Total Amount (₹)	1144344	674839
c. Average Rate (₹)	68.48	58.52
a. Fire Wood (Kg)	1285405	1014760
b. Total Amount (₹)	4902550	3191921
c. Average Rate (₹)	3.81	3.15
a. Coal (Qty – MT)	9828.09	11099.5
b. Total Amount (₹)	24913933	26973340
c. Average Rate / Unit (₹)	2534.97	2430.14

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

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

(II) Technology absorption, adaptation:

There is no change in technology.

C. Foreign Exchange Earning and Outgo :

Particulars	2017-18	2016-17
1) TOTAL FOREIGN EXCHANGE USED AND EARNED		
a. Total Foreign Exchange earnings	392,378,817	377,487,627
b. Total Foreign Exchange used	154,164,911	116,183,853
c. Expenditure in Foreign Currency	340,870	306,047

On behalf of the Board of Directors

Shyam Sunder Tibrewal

Chairman

(DIN: 00500621)

Place : Ahmedabad

Date : May 26, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

1. GLOBAL ECONOMIC OVERVIEW

The global economy strengthened during 2017 to reach a growth rate of 3.8%, the fastest since 2011, aided by a growing momentum of global trade and investments. The US, Japan, China, and the Euro zone grew faster than expected. There is an improvement in consumer and business confidence in developed economies as well as large developing nations. Investments have picked up, and leading economies are also witnessing a sustained improvement in employment rates. In 2018, the global economic expansion is expected to continue and grow stronger.

However, looking forward, gradual withdrawal of fiscal accommodation will start to affect the growth rates in the US and China. Commodity-exporting economies are also expected to lag the global growth. On the other hand, withdrawal of fiscal austerity measures in Europe will help spur investments and employment. The risk to global economic growth comes from gradually increasing inflation, increase in petroleum prices, trade wars, and geopolitical imbalances. Interest rates are starting to rise following a move towards normalisation, which will increase stress for highly indebted countries as well as highly leveraged firms. Recent strengthening of economic growth in China, with improved mining and manufacturing activity, along with improved consumer spending, will have an impact on global commodity and energy prices. (Source: World Bank: ECB)

2. INDIAN ECONOMY

The Indian economy is the fastest growing large economy globally as of March 2018. It has been going through historic and transformative changes in the last two years, notably in the form of the Goods and Service Tax (GST), the new indirect tax regime. GST brought along with it a major shift from unorganized sector to organization of various industries, and along with the dramatic step of demonetization taken at the end of 2016, is expected to enforce better tax compliance and improve the Tax to GDP ratio, which has been much lower as compared to other developing as well as advanced economies.

The introduction of these policy disruptions had a negative but transient impact on economic growth, with the GDP growing at a more tepid 6.7% during FY 2017-18, as compared to 7.1% in FY 2016-17. Coupled with a low inflation regime, nominal government revenue growth was less than ideal. An increase in government spending along with a shortfall in government revenue led to an increase in fiscal deficit at 3.5% of GDP as against the initial estimate of 3.2% of GDP.

While the unorganized sector and employment created by it were adversely affected by the introduction of GST, the Government's continued spending, especially on infrastructure, has supported demand and helped it to pick up in the second half of FY 2017-18. The strong GDP growth of 7.7% witnessed in the last quarter of FY 2017-18 demonstrates the economy's resilience and provides strong evidence that the reform measures have taken root and have started to support economic growth. Gross Fixed Capital Formation has also improved, along with a sustained improvement in capital goods production and a fledgling revival in construction. At the same time, exports have failed to pick up even as imports have accelerated, leading to a deterioration of trade balance.

The manufacturing sector has seen a revival from the second half of FY 2017-18, and business sentiment has improved on the back of increasing output and new orders. India's foreign exchange reserves reached a new high during the year at \$422.5 billion. (Source: Economic Survey 2017-18; RBI; Economic Times)

3. BUSINESS OVERVIEW

Your company is in the business of High Pressure Laminate (H.P.L) Sheets & Compacts. Alfa ranges are available in several Colours, Designs and Textures consisting of more than 400 design decors and more than 50 textures. With more decors and more finishes, our innovation brings you beautiful, high quality environmental friendly decorative solutions.

Alfa High Pressure Laminates are recognized and appreciated by architects, interiors and fitters. We confirm all our produce is as per strict requirements of EN 438 (European Standard). To ensure European quality, all decorative papers are sourced from world's best European printers.

Alfa Laminate sheets are used for various applications in many areas such as Furniture Covering, Wall Paneling, Partitions, Door Covering, Shower Panels, Interior Wall Paneling, Exterior Wall Cladding, Green Chalk Board, White Marker Board, Kitchen Top and Backsplash, Table Top and many other areas.

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

4. DISCUSSION ON COMPANY'S PERFORMANCE

Your Company continues to sustain with its overall performance in the financial year 2017-18 driven by the average performance in existing business. Currently the Company is running well in decorative laminates segment. Your Directors have been making efforts on all fronts viz. production, marketing, finance and cost control etc. and these efforts have been yielding good results. The outlook for the company's products appears to be good and the company is confident of achieving improved operational performance.

The Profit before Tax amounted to ₹15,957,324 as against ₹14,538,843 in the previous year. The net profit after tax was ₹11,778,840 as against ₹9,650,920 in the previous year.

Your company has continued to put in all possible efforts to boost exports, during the year under review achieved Export sales of ₹454,608,223.

5. INTERNAL CONTROL SYSTEM

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

6. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

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

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

7. RISK MANAGEMENT

Your Company has adopted a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks elements associated with the businesses and functions of the Company have been identified and will be systematically addressed through mitigating actions on a continuing basis. These are already discussed at the meetings of the Audit Committee and the Board of Directors of the Company. Risk Management forms an integral part of the Company's planning process. There are no risks, which in the opinion of the Board threaten the existence of your Company.

8. FUTURE OUTLOOK

Exports shall remain the core growth 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.

9. SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

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

10. CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITORS' REPORT

To the Members of Alfa Ica (India) Limited

Report on the Standalone Financial Statements

We have audited the accompanying Ind AS financial statements of Alfa Ica (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial statements of the Company for the year ended March 31, 2017 were audited by predecessor auditor who vide their report dated May 27, 2017 expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 26 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place : Ahmedabad
Date : May 26, 2018

Vardhman Doogar
Partner
Membership No. 517347

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Alfa Ica (India) Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Ahmedabad
Date : May 26, 2018

Vardhman Doogar
Partner
Membership No. 517347

Annexure "B" to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of the Company's property, plant & equipment: -
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories were physically verified during the year by the management at reasonable intervals, except for inventories lying with third parties where confirmations have been received by the management, and discrepancies noticed, if any during the physical verification were accounted for in the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. As informed to us, the company has not given any loan, made investments, given guarantees and securities to any person or party covered under Section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposit and hence reporting under paragraph 3(v) of the Order is not applicable.

- vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company.
- vii. a) The Company has been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2018.
- b) According to the records and information & explanation given to us, the dues in respect of income tax, duty of custom, duty of excise, goods & service tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending are given below

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	22,54,640	2005 - 2006	Gujarat High Court
	Income Tax	1,21,64,310	2010-2011	Gujarat High Court

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution, banks and government and dues to debenture holders.
- ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) / term loan during the period.
- x. According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation give to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on the examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Vardhman Doogar
Partner
Membership No. 517347

Place : Ahmedabad
Date : May 26, 2018

BALANCE SHEET AS AT MARCH 31, 2018

[CIN : L20100GJ1991PLC016763]

(Amount in ₹)

Particulars	Note	As at	As at	As at
		31.03.2018	31.03.2017	31.03.2016
A ASSETS				
I. Non current assets				
(a) Property, plant and equipment	2	97,410,726	92,303,877	73,312,015
(b) Capital work-in-progress		2,198,684	2,198,684	-
(c) Financial assets				
(i) Other financial assets	3	1,442,991	1,434,897	1,431,279
Sub-total of non current assets		101,052,401	95,937,458	74,743,294
II. Current assets				
(a) Inventories	4	128,429,115	128,231,041	129,759,943
(b) Financial assets				
(i) Trade receivables	5	86,293,069	55,254,482	50,254,369
(ii) Cash and cash equivalents	6	1,674,733	32,609,505	18,699,212
(c) Other current assets	7	25,074,261	11,910,733	13,707,223
Sub-total of Current Assets		241,471,178	228,005,761	212,420,747
TOTAL ASSETS		342,523,579	323,943,219	287,164,041
B EQUITY AND LIABILITIES				
I Equity :				
(a) Equity share capital	8	40,400,000	40,400,000	40,400,000
(b) Other equity	9	100,008,410	88,229,570	78,578,650
Sub-total -equity		140,408,410	128,629,570	118,978,650
II Liabilities:				
1 Non current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	66,909,807	65,065,788	85,357,831
(b) Deferred tax liabilities (net)	12	3,686,462	4,556,653	4,005,950
(c) Provisions	11	872,438	-	-
Sub-total of non current liabilities		71,468,707	69,622,441	89,363,781
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	65,711,728	66,475,588	49,753,634
(ii) Trade payables	14	56,750,026	50,172,370	19,044,212
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities	15	2,802,912	4,522,945	5,122,754
(c) Provisions	16	5,381,796	4,520,305	4,901,010
Sub- total of current liabilities		130,646,462	125,691,208	78,821,610
TOTAL EQUITY AND LIABILITIES		342,523,579	323,943,219	287,164,041
See accompanying notes to the financial statements.	1-35			

As per our Report of Even Date

For Doogar & AssociatesChartered Accountants
Firm Regn. No. 000561N**Vardhman Doogar**Partner
M.No. 517347

Place : Ahmedabad

Date : 26th May, 2018**For and on behalf of the Board of Directors****Shyam Sunder Tibrewal** Chairman
(DIN : 00500621)**Pooja Tikmani** Director
(DIN : 06944249)**Rishi Tikmani** Director
(DIN : 00638644)**Sejal Kanabi** Company secretary**Hansraj Sekhani** Chief Finance Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

[CIN : L20100GJ1991PLC016763]

(Amount in ₹)

Particulars	Note	Year ended 31.03.2018	Year ended 31.03.2017
I. Revenue from operations	17	573,594,078	527,806,212
II. Other income	18	9,623,531	210,343
III. Total Revenue (I + II)		583,217,609	528,016,555
Expenses:			
Cost of materials consumed	19	391,059,091	340,879,840
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	6,021,775	352,820
Excise duty on sale of goods		7,295,811	21,011,265
Employee benefits expenses	21	13,931,587	9,087,810
Finance costs	22	12,354,275	12,045,922
Depreciation and amortization expense	2	6,843,287	6,529,692
Other expenses	23	129,754,459	123,570,363
IV. Total expenses		567,260,285	513,477,712
V. Profit before tax (III-IV)		15,957,324	14,538,843
VI. Tax expense:			
(1) Current tax		5,048,675	4,337,220
(2) Deferred tax		(870,191)	550,703
VII. Profit for the year (V-VI)		11,778,840	9,650,920
VIII. Other Comprehensive Income			
OCI not to be reclassified to profit or loss		-	-
Re-measurement income/(loss) on defined benefit plan		-	-
Total Other Comprehensive Income (Net)		-	-
IX. Total Comprehensive Income for the Year(VII + VIII)		11,778,840	9,650,920
Earnings per equity share:			
(1) Basic		2.92	2.39
(2) Diluted		2.92	2.39
See accompanying notes to the financial statements.	1-35		

As per our Report of Even Date

For Doogar & AssociatesChartered Accountants
Firm Regn. No. 000561N**Vardhman Doogar**Partner
M.No. 517347

Place : Ahmedabad

Date : 26th May, 2018**For and on behalf of the Board of Directors****Shyam Sunder Tibrewal**

(DIN : 00500621)

Chairman

Pooja Tikmani

(DIN : 06944249)

Director

Rishi Tikmani

(DIN : 00638644)

Director

Sejal Kanabi

Company secretary

Hansraj Sekhani

Chief Finance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

[CIN : L20100GJ1991PLC016763]

Amount in ₹

Particulars	31 March 2018	31 March 2017
Cashflow from operating activities		
Profit before tax from continuing operations	15,957,324	14,538,843
Add/Less : Adjustments		
Loss/(Profit) on sale of fixed asset	554,331	(64,575)
Depreciation and amortization Expense	6,843,287	6,529,692
Finance Cost	12,354,275	12,045,922
Interest income	(102,202)	(145,768)
Operating profit before working capital changes	35,607,015	32,904,114
Movements in working capital :		
Increase/ (decrease) in trade payables	6,577,656	31,128,159
Increase/ (decrease) in other current liabilities	(1,720,033)	(599,809)
Increase/ (decrease) in provisions	1,129,976	-
Decrease / (increase) in current trade receivables	(31,038,587)	(5,000,113)
Decrease / (increase) in inventories	(198,074)	1,528,902
Decrease / (increase) in other financial assets	(8,094)	(3,618)
Decrease / (increase) in other current assets	(13,163,528)	1,796,490
Cash generated from /(used in) operations	(2,813,668)	61,754,124
Direct taxes paid (net of refunds)	(4,444,722)	(4,717,923)
Net cash flow from/ (used in) operating activities (A)	(7,258,390)	57,036,202
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(12,964,468)	(29,727,264)
Proceeds from sale of fixed assets	460,000	2,071,600
Interest received	102,202	145,768
Net cash flow from/ (used in) investing activities (B)	(12,402,266)	(27,509,896)
Cash flows from financing activities		
Repayment of short-term borrowings	(763,859)	16,721,952
Proceeds from other long term liabilities	1,844,019	(20,292,043)
Financial Expenses	(12,354,275)	(12,045,922)
Net cash flow from/ (used in) in financing activities (C)	(11,274,115)	(15,616,013)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(30,934,771)	13,910,293
Cash and cash equivalents at the beginning of the year	32,609,504	18,699,212
Cash and cash equivalents at the end of the year	1,674,733	32,609,504

As per our Report of Even Date

For Doogar & AssociatesChartered Accountants
Firm Regn. No. 000561N**Vardhman Doogar**Partner
M.No. 517347

Place : Ahmedabad

Date : 26th May, 2018**For and on behalf of the Board of Directors****Shyam Sunder Tibrewal**

(DIN : 00500621)

Chairman

Pooja Tikmani

(DIN : 06944249)

Director

Rishi Tikmani

(DIN : 00638644)

Director

Sejal Kanabi

Company secretary

Hansraj Sekhani

Chief Finance Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

[CIN : L20100GJ1991PLC016763]

A. Equity Share Capital					Amount in ₹
Balance as at 01.04.2016					40,400,000
Changes in Equity Share Capital during the year					-
Balance as at 31.03.2017					40,400,000
Changes in Equity Share Capital during the year					-
Balance as at 31.03.2018					40,400,000
B. Other Equity					
	Reserves and Surplus				
	Capital Redemption Reserve	Subsidy from State Government	Retained Earning (Surplus)	Total Other Equity	
Balance as at 01.04.2016	25,000,000	1,500,000	52,078,650	78,578,650	
Profit/(Loss) during the year			9,650,920	9,650,920	
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	-	-	
Balance as at 31.03.2017	25,000,000	1,500,000	61,729,570	88,229,570	
Profit/(Loss) during the year			11,778,840	11,778,840	
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	-	-	
Balance as at 31.03.2018	25,000,000	1,500,000	73,508,410	100,008,410	

See accompanying notes to the financial statements. 1-35

As per our Report of Even Date

For Doogar & AssociatesChartered Accountants
Firm Regn. No. 000561N**Vardhman Doogar**Partner
M.No. 517347

Place : Ahmedabad

Date : 26th May, 2018**For and on behalf of the Board of Directors****Shyam Sunder Tibrewal** Chairman
(DIN : 00500621)**Pooja Tikmani** Director
(DIN : 06944249)**Rishi Tikmani** Director
(DIN : 00638644)**Sejal Kanabi** Company secretary**Hansraj Sekhani** Chief Finance Officer

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**1. Company overview**

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

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

2. Basis of preparation**i. Compliance with Ind AS**

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

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rule, 2006 (Indian GAAP). These financial statements have been prepared in accordance with Ind-AS 101, "First Time Adoption of Ind-AS", as these are the Company's first Ind-AS compliant Financial Statements for the year ended March 31, 2018.

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

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

ii. Historical cost convention

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

iii. Use of estimates

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

3. Revenue recognition

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

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

Sale of products

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

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

Revenue from interest is recognized on accrual basis.

4. Foreign currency translation**i. Presentation Currency**

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

ii. Transactions and balances

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

5. Property, plant and equipment

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

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

Recognition:

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

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

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

6. Intangible assets

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

7. Depreciation and amortization expenses

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

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

8. Income tax

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

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

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

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

9. Borrowing costs

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

10. Inventories

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

11. Cash and cash equivalents

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

12. Trade receivables

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

13. Government grants

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

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

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

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

14. Provisions, contingent liabilities and contingent assets

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

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

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

Post-employment obligations**(a) Defined benefit plans****Gratuity obligations**

The liability in respect of Gratuity is determined based on the actuarial valuation done by Actuary as at Balance Sheet dated in context of the Ind AS 19 following Projected Unit Credit Method. The gratuity plan is unfunded and the Company will pay gratuity as and when it becomes due. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Leave encashment on termination of service

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

(b) Defined contribution plans**Provident Fund**

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

16. Earnings per share

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

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

17. Financial instruments

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

(i) Initial recognition and measurement

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

(ii) Subsequent measurement**Financial assets carried at amortised cost**

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

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

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

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

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

Financial liabilities

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

18. Impairment of assets**(i) Financial assets**

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

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

(ii) Non-financial assets

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

19. Recent accounting pronouncements**i. Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018.

ii. Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new standard will be effective from April 1, 2018.

Sr. Particulars No.		Deemed Cost/Gross Carrying Amount				Accumulated Depreciation			Net Carrying amount	
		As at April 1, 2017	Additions during the year	Disposal/Adjustments during the year	As at March 31, 2018	As at April 1, 2017	Depreciation for the year	Disposal/reversal	As at March 31, 2018	As at March 31, 2017
1	Land	30,169,144	-	-	30,169,144	-	-	-	30,169,144	30,169,144
2	Building (Factory)	22,104,223	-	-	22,104,223	13,209,627	793,666	-	14,003,293	8,100,930
3	Building (Office)	3,262,491	-	-	3,262,491	587,764	51,484	-	639,248	2,623,243
4	Guest House	3,904,069	-	-	3,904,069	469,391	61,164	-	530,556	3,373,513
5	Plant And Machinery	104,129,437	9,765,368	-	113,894,805	71,545,036	3,569,569	-	75,114,605	38,780,200
6	Computer	343,190	-	-	343,190	191,200	63,854	-	255,054	88,136
7	Office Equipment	551,107	-	-	551,107	419,505	35,250	-	454,755	96,352
8	Air Conditioner	1,752,037	49,000	-	1,801,037	1,226,715	156,027	-	1,382,742	418,295
9	Electric Installations & Equipment	2,345,475	-	-	2,345,475	1,633,093	94,849	-	1,727,942	617,533
10	Motor Cars	20,600,603	3,150,100	2,288,904	21,461,799	7,635,572	2,006,763	1,274,574	8,367,761	13,094,038
11	Furniture & Fittings	659,773	-	-	659,773	599,771	10,660	-	610,431	49,342
	TOTAL	189,821,549	12,964,468	2,288,904	200,497,113	97,517,674	6,843,287	1,274,574	103,086,387	97,410,726
										92,303,877

Sr. Particulars No.		Deemed Cost/Gross Carrying Amount				Accumulated Depreciation			Net Carrying amount	
		As at April 1, 2016	Additions during the year	Disposal/Adjustments during the year	As at March 31, 2017	As at April 1, 2016	Depreciation for the year	Disposal/reversal	As at March 31, 2017	As at March 31, 2016
1	Land	11,741,444	18,427,700	-	30,169,144	-	-	-	-	30,169,144
2	Building (Factory)	22,104,223	-	-	22,104,223	12,415,960	793,666	-	13,209,627	8,894,596
3	Building (Office)	3,262,491	-	-	3,262,491	536,281	51,484	-	587,764	2,674,727
4	Guest House	3,904,069	-	-	3,904,069	408,227	61,164	-	469,391	3,434,678
5	Plant And Machinery	99,795,650	4,333,787	-	104,129,437	67,941,393	3,603,642	-	71,545,036	32,584,402
6	Computer	198,690	144,500	-	343,190	133,743	57,457	-	191,200	151,990
7	Office Equipment	498,907	52,200	-	551,107	379,408	40,096	-	419,505	131,602
8	Air Conditioner	1,602,537	149,500	-	1,752,037	1,078,745	147,971	-	1,226,715	525,322
9	Electric Installations & Equipment	2,345,475	-	-	2,345,475	1,536,511	96,582	-	1,633,093	712,381
10	Motor Cars	19,350,247	4,420,893	3,170,537	20,600,603	7,132,115	1,666,969	1,163,512	7,635,572	12,965,032
11	Furniture And Fittings	659,773	-	-	659,773	589,111	10,660	-	599,772	60,002
	TOTAL	165,463,506	27,528,580	3,170,537	189,821,549	92,151,494	6,523,692	1,163,512	97,517,674	92,303,877
										73,312,015

3. Other non-current financial assets

Particulars	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 1, 2016 ₹
Other deposits	1,442,991	1,434,897	1,431,279
Total	1,442,991	1,434,897	1,431,279

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

Particulars	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 1, 2016 ₹
Raw material	110,454,290	104,984,441	106,040,523
Finished goods	15,010,325	21,714,100	22,056,500
Work-in-process	1,039,500	357,500	367,920
Stores & spares	325,000	290,000	315,000
Coal & lignite	850,000	560,000	525,000
Packing materials	750,000	325,000	455,000
Total	128,429,115	128,231,041	129,759,943

5. Trade receivables

Particulars	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 1, 2016 ₹
Unsecured , considered good			
(a) Debtors outstanding for a period exceeding six-months	-	-	-
(b) Other debtors	86,293,069	55,254,482	50,254,369
Total	86,293,069	55,254,482	50,254,369

6. Cash & cash equivalents

Particulars	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 1, 2016 ₹
a. Cash on hand	115,235	414,302	190,550
b. Balances with Banks			
- In current accounts	1,559,498	32,195,203	18,508,662
Total	1,674,733	32,609,505	18,699,212

7. Other current assets

Particulars	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 1, 2016 ₹
Unsecured and considered goods			
- Trade advances	74,004	1,470,260	1,183,177
- Taxes and duties recoverable	24,657,440	9,842,623	12,012,562
- Prepaid expenses	342,817	597,850	511,484
Total	25,074,261	11,910,733	13,707,223

8. Equity share capital

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number	₹	Number	₹	Number	₹
Authorised						
Equity shares of ₹ 10 each	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
Total	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
Issued, subscribed & paid up						
Equity shares of ₹10 each	4,040,000	40,400,000	4,040,000	40,400,000	4,040,000	40,400,000
Total	4,040,000	40,400,000	4,040,000	40,400,000	4,040,000	40,400,000

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

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Equity Shares		Equity Shares		Equity Shares	
	Number	₹	Number	₹	Number	₹
Shares at the beginning of the year	4,040,000	40,400,000	4,040,000	40,400,000	4,040,000	40,400,000
Add: movement during the year	-	-	-	-	-	-
Shares out standing at the end of the year	4,040,000	40,400,000	4,040,000	40,400,000	4,040,000	40,400,000

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

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-						
Rishi Tikmani	561,200	13.89	561,200	13.89	308,800	7.64
Rajendra Tikmani (HUF)	999,576	24.74	999,576	24.74	999,576	24.74
Vimladevi Tikmani	760,022	18.81	757,622	18.75	327,622	8.11
Pooja Tikmani	439,600	10.88	439,600	10.88	-	-

8.3 Terms/rights attached to the equity shares

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

9. Other equity

Particulars	Reserves and surplus			
	Capital redemption Reserve	Subsidy from state government	Retained earning (Surplus)	Total other equity
Balance as at 01.04.2016	25,000,000	1,500,000	52,078,650	78,578,650
Profit/(Loss) during the year			-	-
Other Comprehensive Income / (Loss) for the year, net of income tax			9,650,920	9,650,920
Balance as at 31.03.2017	25,000,000	1,500,000	61,729,570	88,229,570
Balance as at 01.04.2017	25,000,000	1,500,000	61,729,570	88,229,570
Profit/(Loss) during the year			11,778,840	11,778,840
Other Comprehensive Income / (Loss) for the year, net of income tax			-	-
Balance as at 31.03.2018	25,000,000	1,500,000	73,508,410	100,008,410

10. Non-current borrowings

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
	₹	₹	₹
Unsecured loans from director and promoters	66,909,807	65,065,788	85,357,831
Total	66,909,807	65,065,788	85,357,831

11. Non-current provisions

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
	₹	₹	₹
Provision for employee benefits			
Gratuity	746,634	-	-
Leave encashment	125,804	-	-
Total	872,438	-	-

12. Deferred tax liabilities (net)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
	₹	₹	₹
Deferred tax liabilities on account of :			
Depreciation	3,997,770	4,556,653	4,005,950
Deferred tax assets on account of :			
Provision for gratuity	(267,201)	-	-
Provision for leave encashment	(44,108)	-	-
Total	3,686,462	4,556,653	4,005,950

13. Current borrowings

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
	₹	₹	₹
Secured loan repayable on demand			
- Cash credit from banks	65,711,728	66,475,588	49,753,634
Total	65,711,728	66,475,588	49,753,634

13.1. 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.

14. Trade payables

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
	₹	₹	₹
Trade payables			
1. Due to micro and small enterprises	-	-	-
2. Due to others	56,750,026	50,172,370	19,044,212
Total	56,750,026	50,172,370	19,044,212

15. Other current liabilities

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
	₹	₹	₹
(a) Advance from customers	200,000	499,100	1,351,871
(b) Other payables *	2,602,912	4,023,845	3,770,883
Total	2,802,912	4,522,945	5,122,754

* Other payables include unpaid expenses, statutory liabilities etc.

16. Current provisions

Particulars	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 1, 2016 ₹
Income tax provisions	5,124,258	4,520,305	4,901,010
Provision for employee benefits			
Gratuity	223,242	-	-
Leave encashment	34,296	-	-
Total	5,381,796	4,520,305	4,901,010

17. Revenue from operation

Particulars	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
Sale of products	550,268,216	507,368,584
Other operating revenues	23,325,862	20,437,628
Total	573,594,078	527,806,212

Particulars of revenue from operation

Particulars	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
Sale of products		
Domestic	95,659,993	110,310,326
Exports	454,608,223	397,058,258
Total	550,268,216	507,368,584
Other operating revenues		
Scrap sales	376,263	332,863
Export incentives	22,949,599	20,104,765
Total	23,325,862	20,437,628

18. Other income

Particulars	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
Interest income	102,202	145,768
Foreign exchange gain	9,521,329	-
Profit on sale of fixed assets	-	64,575
Total	9,623,531	210,343

19. Raw material consumed

Particulars	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
Opening stock		
Colour and chemicals	11,527,726	13,415,691
Paper stock	93,456,715	92,624,832
Total	104,984,441	106,040,523
Add: Purchase (net of goods returned)		
Colour and chemicals	262,009,507	112,297,085
Paper purchase	134,519,433	227,526,673
Total	396,528,940	339,823,758
Less: Closing stock		
Colour and chemicals	12,958,785	11,527,726
Paper stock	97,495,505	93,456,715
Total	110,454,290	104,984,441
Cost of Material Consumed	391,059,091	340,879,840

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

Particulars	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
Inventories (closing)		
Finished goods	15,010,325	21,714,100
Work-in-process	1,039,500	357,500
	16,049,825	22,071,600
Inventories (opening)		
Finished goods	21,714,100	22,056,500
Work-in-progress	357,500	367,920
	22,071,600	22,424,420
(Increase)/decrease in stock	6,021,775	352,820

21. Employees benefits expenses

Particulars	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
Salary, wages & allowances	5,548,566	4,130,286
Directors remuneration	4,920,000	3,600,000
Contribution to P F, ESI and other fund	3,106,292	1,081,330
Staff welfare expenses	356,729	276,194
Total	13,931,587	9,087,810

22. Finance cost

Particulars	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
Interest expenses	12,306,037	11,379,053
Other borrowing costs	48,238	666,869
Total	12,354,275	12,045,922

23. Other expenses

Particulars	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
Coal consumption	19,211,385	26,134,340
Export expenses	15,279,553	10,907,921
Import related expenses	5,490,331	-
Freight inward	15,784,194	17,402,232
Labour charges	7,167,010	5,496,773
Mfg. expenses	35,500	10,500
Packing material	13,365,449	11,763,510
Power & fuel	14,856,003	12,245,761
Sales tax	1,598,912	6,920,320
Stores & spares consumed	7,017,827	6,575,794
Audit fees	115,000	100,000
Advertisement expenses	884,346	1,001,170
Bank charges	2,078,791	1,134,012
Communication expenses	1,584,840	1,715,147
Insurance expenses	1,415,351	1,203,040
Legal & professional fees	5,335,242	5,117,292
Other expenses	4,948,187	1,063,900
Printing & stationery expenses	1,842,614	1,724,334
Repairs & maintenance		
- Machinery	1,546,729	3,139,920
- Others	4,016,611	773,252
Rates & taxes	183,262	227,170
Security expense	2,288,072	2,076,976
Vehicle expense	196,325	179,375
Loss on sale of fixed asset	554,331	-
Donation	66,900	736,100
Sales promotion	1,724,453	685,835
Travelling expense	1,167,242	550,341
Exchange difference	-	4,685,348
Total	129,754,459	123,570,363

24. Auditors remuneration

Particulars	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
a. Statutory audit fees	115,000	100,000
b. Taxation matters	-	20,000
c. Certification fees and other services	-	55,482
Total	115,000	175,482

25. Earning per share

Particulars	For the year ended	For the year ended
	31.03.2018	31.03.2017
	₹	₹
a. Net profit after tax as per statement of profit & loss attributable to equity shareholders	11,778,840	9,650,920
b. Weighted average no. of equity shares	4,040,000	4,040,000
c. Face value per equity share (₹)	10	10
d. Basic & diluted earning per share	2.92	2.39

26. Contingent liabilities

Particulars	For the year ended	For the year ended
	31.03.2018	31.03.2017
	₹	₹
Demand of Income Tax Raised by the Authorities		
Disputed and not Acknowledged as due	14,418,950	14,418,950

27. Dividend

The Board of Directors have recommended a final dividend of INR 1 per share which is subject to the approval of the shareholders in the ensuing annual general meeting.

28. Segment Reporting

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

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

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

b) Leave obligation

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

Particulars	Gratuity (unfunded)		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
Liability as on April 01,2016	-	-	-
Current service cost	-	-	-
Interest expense/(income)	-	-	-
Total amount recognised in profit and loss	-	-	-
(Gain)/loss from change in demographic experience	-	-	-
(Gain)/loss from change in financial assumption	-	-	-
Total amount recognised in OCI	-	-	-
Employer contribution	-	-	-
Benefit payments	-	-	-
Liability as on March 31,2017	-	-	-
Liability as on April 01,2017	-	-	-

Particulars	Gratuity (unfunded)		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
Current service cost	969,876	-	969,876
Interest expense/(income)	-	-	-
Total amount recognised in profit and loss	969,876	-	969,876
(Gain)/loss from change in demographic experience	-	-	-
(Gain)/loss from change in financial assumption	-	-	-
Total amount recognised in OCI	-	-	-
Employer contribution	-	-	-
Benefit payments	-	-	-
Liability as on March 31,2018	969,876	-	-
Assumptions used to determine the benefit obligations:			
Expected return on plan assets		N.A.	
Rate of discounting		7.71%	
Rate of salary increase		6.00%	
Mortality		Indian Assured Live Mortality (2006-08)	

Note : The Company has started making provision for gratuity and leave obligation from financial year 2017-2018.

30. Related party transactions

a) Related Parties and their relationship:

Name of Related Party	Relationship
Tikmani Corporation	Associate concern
Rishi Tikmani - HUF	Associate concern
Rishi Tikmani	Key management personnel
Pooja Tikmani	Key management personnel
Vimlaji Tikmani	Relative of key mgt.personnel
Anuja Tikmani	Relative of key mgt.personnel

(b) Transaction with related parties

Nature of transaction	2017-2018			Total
	Associate concern	Key management personnel	Relative of key mgt. personnel	
Advances received/(repaid) (Net)	(6,500,433)	(3,926,519)	3,281,281	(7,145,671)
Interest paid	6,790,118	1,502,503	1,695,927	9,988,548
Directors' remuneration	-	4,920,000	-	4,920,000
Nature of transaction	2016-2017			Total
	Associate concern	Key management personnel	Relative of key mgt. personnel	
Advances received/(repaid) (Net)	9,523,000	(17,136,618)	(22,605,000)	(30,218,618)
Interest paid	6,025,859	2,333,464	2,670,207	11,029,530
Directors' remuneration	-	3,600,000	-	3,600,000

(c) Statement of material transactions

Particulars	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
Advance (repaid)/received		
Rishi Tikmani	(3,230,097)	(6,270,209)
Rishi Tikmani - HUF	2,005,000	410,000
Rajendra Enterprise	(2,267,000)	5,034,000
Anuja Tikmani	2,635,800	(7,819,000)
Pooja Tikmani	(696,422)	(10,866,409)
Vimlaji Tikmani	645,481	(14,786,000)
Tikmani Corporation	(6,238,433)	4,079,000
Interest paid		
Tikmani Corporation	3,269,157	2,783,596
Rajendra Enterprise	3,306,884	3,201,356
Rishi Tikmani	514,913	1,164,190
Rishi Tikmani - HUF	214,077	40,907
Pooja Tikmani	987,590	1,169,274
Vimlaji Tikmani	551,482	1,280,270
Anuja Tikmani	1,144,445	1,389,937
Remuneration		
Rishi Tikmani	2,460,000	1,800,000
Pooja Tikmani	2,460,000	1,800,000

(d) Closing Balance

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Tikmani Corporation	17,218,368	20,514,560
Rishi Tikmani	1,029,116	3,795,792
Rishi Tikmani - HUF	2,644,485	446,816
Rajendra Enterprise	24,824,384	24,115,189
Anuja Tikmani	9,125,382	5,459,582
Pooja Tikmani	7,157,097	6,964,688
Vimlaji Tikmani	4,910,975	3,769,161

31. a) Income tax expenses

Particulars	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 1, 2016 ₹
Current tax	5,048,675	4,337,220	4,894,897
Deferred tax	(870,191)	550,703	(3,659,712)
MAT credit entitlement	-	-	-
Total	4,178,484	4,887,923	1,235,185

b) Reconciliation of estimated income tax to income tax expense

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

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
	₹	₹	₹
Accounting profit before tax	15,957,324	14,538,843	14,022,462
Enacted tax rate in India	33.06%	33.06%	33.06%
Expected income tax expense at statutory tax rate	5,275,970	4,806,978	4,636,247
Tax effect of the amount not deductible for computing taxable income	-	-	-
Expenses not deductible in determining taxable profits	(151,712)	(286,673)	258,650
Earlier Year Adjustments	(75,583)	(183,085)	-
MAT Credit utilised	-	-	-
Changes in recognised temporary differences	(870,191)	550,703	(3,659,712)
Effect of brought forward business losses	-	-	-
Total	4,178,484	4,887,923	1,235,185

c) Deferred Tax

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

Particulars	Deferred tax liability/(asset) as at March 31, 2017	Recognised/ (reversed) in statement of profit & loss	Recognised/ (reversed) in OCI	Deferred tax Liability/(Asset) as at March 31, 2018
	₹	₹	₹	₹
Gross deferred tax liabilities				
Property, plant and equipment	4,556,653	(558,883)	-	3,997,770
Gross deferred tax assets				
Provisions for employee benefit	-	(311,308)	-	(311,308)
Total	4,556,653	(870,191)	-	3,686,462

Particulars	Deferred tax liability/(asset) as at April 01, 2016	Recognised/ (reversed) in statement of profit & loss	Recognised/ (reversed) in OCI	Deferred tax Liability/(Asset) as at March 31, 2017
	₹	₹	₹	₹
Gross deferred tax liabilities				
Property, plant and equipment	4,005,950	550,703	-	4,556,653
Gross deferred tax assets				
Provisions for employee benefit	-	-	-	-
Total	4,005,950	550,703	-	4,556,653

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

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
Principal amount due outstanding	-	-	-
Interest due on (1) above and unpaid	-	-	-
Interest paid to the supplier	-	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding year	-	-	-
Total	-	-	-

33 Financial instruments**a) Capital management**

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

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

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
Long term borrowings	66,909,807	65,065,788	85,357,831
Current maturities of long term debt	-	-	-
Short term borrowings	65,711,728	66,475,588	49,753,634
Less: Cash and cash equivalent	1,674,733	32,609,505	18,699,212
Less: Bank balances other than cash and cash equivalents	-	-	-
Net debt	130,946,802	98,931,872	116,412,253
Total equity	140,408,410	128,629,570	118,978,650
Gearing ratio	0.93	0.77	0.98

b) Fair value measurement

(a) Financial assets

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	₹		₹		₹	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
i) Measured at amortised cost						
Trade receivables	86,293,069	86,293,069	55,254,482	55,254,482	50,254,369	50,254,369
Cash and cash equivalents	1,674,733	1,674,733	32,609,505	32,609,505	8,699,212	18,699,212
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Other financial assets	1,442,991	1,442,991	1,434,897	1,434,897	1,431,279	1,431,279
Non-current investments	-	-	-	-	-	-
Total financial assets at amortised costs (i)	89,410,793	89,410,793	89,298,884	89,298,884	70,384,860	70,384,860
ii) Measured at fair value through other comprehensive income						
Non-current Investments	-	-	-	-	-	-
Total financial assets at fair value through other comprehensive income (ii)	-	-	-	-	-	-
Total financial assets	89,410,793	89,410,793	89,298,884	89,298,884	70,384,860	70,384,860

(b) Financial assets

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	₹		₹		₹	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Measured at amortised cost						
Long term borrowings #	66,909,807	66,909,807	65,065,788	65,065,788	85,357,831	85,357,831
Short term Borrowings	65,711,728	65,711,728	66,475,588	66,475,588	49,753,634	49,753,634
Trade payables	56,750,026	56,750,026	50,172,370	50,172,370	19,044,212	19,044,212
Other financial liabilities	-	-	-	-	-	-
Total financial assets	189,371,561	189,371,561	181,713,746	181,713,746	154,155,677	154,155,677

includes current maturities of long term debt

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

Fair value hierarchy

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

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

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

c) **Financial risk management**

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

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

(i) **Market risk**

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

Foreign currency risk management

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

Foreign currency exposure

Currency	Receivable		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
USD	353,885	161,742	360,455
EURO	27,953	-	-
SGD	115,205	88,017	72,002
GBP	460,069	420,259	207,959
YEN	-	-	-
Total	957,112	670,018	640,416

Currency	Payable		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
USD	72,378	121,329	54,052
EURO	164,801	54,842	25,997
SGD	-	-	-
GBP	-	-	-
YEN	3,889	3,990	-
Total	241,068	180,161	80,049

Currency	Net receivable/(payable)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
USD	281,507	40,413	306,403
EURO	(136,848)	(54,842)	(25,997)
SGD	115,205	88,017	72,002
GBP	460,069	420,259	207,959
YEN	(3,889)	(3,990)	-
Total	716,044	493,848	560,367

Foreign currency sensitivity

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

(Amount in ₹)

Currency	Impact on profit increase/decrease		
	31.03.2018	31.03.2017	01.04.2016
INR/USD Increase by 5%	915,518	131,000	1,016,185
INR/USD Decrease by 5%	(915,518)	(131,000)	(1,016,185)
INR/EURO Increase by 5%	(552,591)	(189,890)	(97,611)
INR/EURO Decrease by 5%	552,591	189,890	97,611
INR/SGD Increase by 5%	286,083	204,268	176,973
INR/SGD Decrease by 5%	(286,083)	(204,268)	(176,973)
INR/GBP Increase by 5%	2,122,296	1,699,529	988,719
INR/GBP Decrease by 5%	(2,122,296)	(1,699,529)	(988,719)
INR/YEN Increase by 5%	(11,931)	(11,563)	-
INR/YEN Decrease by 5%	11,931	11,563	-

(ii) Interest rate risk

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

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

(Amount in ₹)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Fixed rate borrowings	66,909,807	65,065,788	85,357,831
Floating rate borrowings	65,711,728	66,475,588	49,753,634
Total borrowings	132,621,535	131,541,376	135,111,465

(iii) Liquidity risk management

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

Maturity profile of financial liabilities:

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

(Amount in ₹)

As at March 31, 2018	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	66,909,807	66,909,807
Short term borrowings	65,711,728	-	-	65,711,728
Current maturities of long term debt	-	-	-	-
Trade payables	56,750,026	-	-	56,750,026
Other financial liabilities	-	-	-	-
Total financial liabilities	122,461,754	-	66,909,807	189,371,561

As at March 31, 2017	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	65,065,788	65,065,788
Short term borrowings	66,475,588	-	-	66,475,588
Current maturities of long term debt	-	-	-	-
Trade payables	50,172,370	-	-	50,172,370
Other financial liabilities	-	-	-	-
Total financial liabilities	116,647,958	-	65,065,788	181,713,746

(iv) Credit risk management

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

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

(Amount in ₹)

Particulars	Neither impaired nor due	Upto 1 years	Total
As at March 31, 2018			
Trade receivables	85,040,145	1,252,924	86,293,069
As at March 31, 2017			
Trade receivables	32,301,282	22,953,200	55,254,482

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

34 First time adoption of Ind-AS

These financial statements, for the year ended March 31, 2018, are the first financial statement that has been prepared in accordance with Ind-AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind-AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

(i) Exemptions applied :

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS. The Company has, accordingly, applied following exemptions:

Deemed cost - Previous GAAP carrying amount: (PPE and Intangible Assets)

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its PPE and intangible assets as recognised in its Indian GAAP financial as deemed cost at the transition date after making necessary adjustments for de-commissioning liabilities (if any).

(ii) Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017

Particulars	As at April 1, 2016			As at March 31, 2017		
	As per Indian GAAP	Adjustments	As per Ind AS	As per Indian GAAP	Adjustments	As per Ind AS
ASSETS						
(1) Non-current assets						
(a) Property, plant and equipment	73,312,015	-	73,312,015	92,303,877	-	92,303,877
(b) Capital work-in-progress	-	-	-	2,198,684	-	2,198,684
(c) Financial assets						
(i) Other financial assets	1,431,279	-	1,431,279	1,434,897	-	1,434,897
	74,743,294	-	74,743,294	95,937,458	-	95,937,458
(2) Current assets						
(a) Inventories	129,759,943	-	129,759,943	128,231,041	-	128,231,041
(b) Financial assets						-
(i) Trade receivables	50,254,369	-	50,254,369	55,254,482	-	55,254,482
(ii) Cash and cash equivalents	18,699,212	-	18,699,212	32,609,505	-	32,609,505
(c) Other current assets	13,707,223	-	13,707,223	11,910,733	-	11,910,733
	212,420,747	-	212,420,747	228,005,761	-	228,005,761
TOTAL ASSETS	287,164,041	-	287,164,041	323,943,219	-	323,943,219
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	40,400,000	-	40,400,000	40,400,000	-	40,400,000
(b) Other Equity	78,578,650	-	78,578,650	88,229,570	-	88,229,570
	118,978,650	-	118,978,650	128,629,570	-	128,629,570
Liabilities						
Non-current liabilities						
(a) Financial Liabilities						-
(i) Borrowings	85,357,831	-	85,357,831	65,065,788	-	65,065,788
(b) Deferred tax liability (net)	4,005,950	-	4,005,950	4,556,653	-	4,556,653
(c) Provisions	-	-	-	-	-	-
	89,363,781	-	89,363,781	69,622,441	-	69,622,441
Current liabilities						
(a) Financial Liabilities						-
(i) Borrowings	49,753,634	-	49,753,634	66,475,588	-	66,475,588
(ii) Trade payables	19,044,212	-	19,044,212	50,172,370	-	50,172,370
(b) Provisions	4,901,010	-	4,901,010	4,520,305	-	4,520,305
(c) Other current liabilities	5,122,754	-	5,122,754	4,522,945	-	4,522,945
	78,821,610	-	78,821,610	125,691,208	-	125,691,208
TOTAL LIABILITIES	287,164,041	-	287,164,041	323,943,219	-	323,943,219

Note :

The figures of Indian GAAP have been reclassified to confirm to presentation requirements of Division II of Schedule III of Companies Act, 2013 as applicable to a company whose financial statements are required to be drawn up in compliance of the (Indian Accounting Standards) Rules, 2015.

(iii) Reconciliation of Other equity for the year ended March 31, 2017

Particulars		As per Indian GAAP	Adjustments	As per Ind AS
I	Revenue From Operations	527,806,212	-	527,806,212
II	Other Income	210,343	-	210,343
III	Total Income (I+II)	528,016,555	-	528,016,555
IV	EXPENSES			
	Cost of materials consumed	340,879,840	-	340,879,840
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	352,820	-	352,820
	Excise duty	21,011,265	-	21,011,265
	Employee benefit expenses	9,087,810	-	9,087,810
	Finance costs	12,045,922	-	12,045,922
	Depreciation and amortisation expense	6,529,692	-	6,529,692
	Other expenses	123,570,363	-	123,570,363
	Total expenses	513,477,712	-	513,477,712
V	Profit/(loss) before tax (III-IV)	14,538,843	-	14,538,843
VI	Tax expense:			
	Current tax	4,337,220	-	4,337,220
	Income tax earlier years	-	-	-
	Deferred tax	550,703	-	550,703
	MAT credit entitlement	-	-	-
	Total Tax expense	4,887,923	-	4,887,923
VII	Profit/(loss) for the year (V-VI)	9,650,920	-	9,650,920
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Re-measurement losses/(gain) on defined benefit plans	-	-	-
	Equity instruments through other comprehensive income	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	Other Comprehensive Income/(Loss) for the year	-	-	-
IX	Total Comprehensive Income for the year (VII+VIII)	9,650,920	-	9,650,920

Notes to the reconciliation of equity as at 1st April 2016 and 31st March 2017 and Total comprehensive income for the year ended 31st March 2017

(i) Excise duty:

Under previous GAAP, revenue from sale of goods was presented net of excise duty whereas under IND AS the revenue from sale of goods is presented inclusive of excise duty. The excise duty is presented on the face of the Statement of Profit and Loss as part of expenses.

(ii) Defined benefit liabilities

Under Indian GAAP, deferred tax liabilities was required to be computed on income statement approach. Whereas, under IndAs, deferred tax is required to be computed on balance sheet approach. Accordingly, to compute deferred tax on balancesheet, at transition date, deferred tax has been recorded on all IndAs adjustments and the corresponding impact adjusted through retained earnings. Subsequently, deferred tax has been adjusted through statement of profit and loss. Further, deferred tax pertains to items which has been recognised in other comprehensive income, corresponding deferred tax also adjusted through other comprehensive income.

Deferred tax assets include MAT paid inaccordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with the assets will be realised.

35 Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year's classification.

As per our Report of Even Date

For Doogar & Associates

Chartered Accountants

Firm Regn. No. 000561N

Vardhman Doogar

Partner

M.No. 517347

Place : Ahmedabad

Date : 26th May, 2018

For and on behalf of the Board of Directors

Shyam Sunder Tibrewal Chairman

(DIN : 00500621)

Pooja Tikmani Director

(DIN : 06944249)

Rishi Tikmani Director

(DIN : 00638644)

Sejal Kanabi Company secretary

Hansraj Sekhani Chief Finance Officer

ALFA ICA (INDIA) LIMITED

CIN: L20100GJ1991PLC016763

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

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

27th Annual General Meeting- Thursday September 06, 2018**ATTENDANCE SLIP**

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

Name and address of First/Sole Member: _____
 I, hereby record my presence at the 27th Annual General Meeting of the Company to be held on Thursday September 06, 2018 at 4.00 P.M. at the Registered office of the Company 1-4, Uma Industrial Estate, Iyawa, Sanand, Ahmedabad – 382 110.

Name of Member/Proxy (Block Letters)

Signature of Member/Proxy

Notes:

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

ALFA ICA (INDIA) LIMITED

CIN: L20100GJ1991PLC016763

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

Email: info@alfaica.com Website: www.alfaica.com Form No. MGT-11

Proxy Form

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

27th Annual General Meeting- Thursday September 06, 2018

Name of the Member(s) : _____

E-mail id : _____

Registered address : _____

Folio No. / Client ID No. : _____

DP ID : _____

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

1. Name : _____

Address : _____

E-mail id : _____

Signature : _____ or failing him/her

2. Name : _____

Address : _____

E-mail id : _____

Signature : _____ or failing him/her

3. Name : _____

Address : _____

E-mail id : _____

Signature : _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual general meeting of the company, to be held on Thursday September 06, 2018 at 4.00 P.M. at 1-4, Uma Industrial Estate, Village Vasana- Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat--382 110 and at any adjournment thereof in respect of such resolutions as are indicated below: Gujarat--382 110 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject matter of the resolution	Optional*	
		For	Against
Ordinary Business:			
1	To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on March 31, 2018, the Statement of Profit and Loss and the Cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company.		
2	To declare final dividend on the Equity Shares for the Financial Year ended on March 31, 2018.		
3	To appoint a Director, Ms. Pooja Tikmani (DIN: 06944249), who retires by rotation and being eligible, offers herself for re-appointment		
Special Business			
4	To adopt new set of Memorandum of Association of the company containing regulations in conformity with the Companies Act, 2013		
5	To adopt new set of Article of Association of the company containing regulations in conformity with the Companies Act, 2013		

Signed this day of 2018

Affix ₹1/- revenue stamp

(Signature of the member/ Proxy)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- *2. This is only optional. Please put a '✓' in appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

If undelivered please return to :

ALFA ICA (INDIA) LIMITED

CIN: L20100GJ1991PLC016763

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

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