

TWENTYFIRST
A N N U A L
R E P O R T
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ALFA ICA (INDIA) LTD.

ANNUAL REPORT 2011-2012

BOARD OF DIRECTORS

SHRI SHYAM SUNDER TIBREWAL	:	Chairman
SHRI RAJENDRA TIKMANI	:	Managing Director
SHRI INDER CHAND NAHTA	:	Director
SHRI RISHI TIKMANI	:	Executive Director

AUDITORS

O. P. Bhandari & Co.
Chartered Accountants

BANKERS

State Bank of India
Overseas Branch, Ahmedabad

REGD. OFFICE

249/A, Uma Industrial Estate
Village Vasana - Iyawa, Tal. Sanand, Dist. Ahmedabad

WORKS

Unit-I

249/A, Uma Industrial Estate
Village Vasana - Iyawa, Tal. Sanand, Dist. Ahmedabad

Unit-II

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

CORPORATE OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT

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

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NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of ALFA ICA (INDIA) LTD. will be held at 249/A, Uma Industrial Estate, Village : Vasana-Iyawa, Tal.: Sanand, Dist. Ahmedabad on Friday the 28th September, 2012 at 4:00 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2012, the statement of profit & loss for the year ended on that date together with the notes forming part of final accounts, and the Report of the Auditor and Directors' thereon.
2. To appoint a Director in place of Mr. Inder Chand Nahta who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint auditors to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION.**

"RESOLVED THAT in partial modification of the earlier resolution passed and in accordance with the provisions of sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or reenactments thereof, for the time being in force) and subject to the limits specified in Schedule XIII to the said Act, the consent of the Company be and is hereby accorded to the payment of enhanced remuneration to Mr. Rajendra Tikmani, Managing Director of the Company with effect from 1st April, 2012 for the period of 5 years on the terms and conditions including remuneration as set out in the explanatory statement with liberty to the Board of Directors to alter and vary the terms and conditions including the remuneration so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any amendments or modifications that may hereafter be made thereto by the Central Government or as may be agreed to between the Board of Directors and Mr. Rajendra Tikmani

"RESOLVED FURTHER THAT Mr. Rajendra Tikmani shall not be liable to retire by rotation"

"RESOLVED FURTHER THAT where in any financial year closing on and after April 1, 2012 the Company has no profits or its profits are inadequate, the Company may continue to pay the enhanced remuneration with the approval of Central Government or otherwise the Company shall pay to Mr. Rajendra Tikmani remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Section II of Part II of Schedule XIII to the Companies Act, 1956, as amended for the time being in force."

"RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) or relaxation(s) by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit of ceiling in order to give effect to such modification(s), relaxation(s) or variation(s) without any further reference to the Company in General Meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

5. To consider, and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION.**

"RESOLVED THAT in partial modification of the earlier resolution passed and in accordance with the provisions of sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or reenactments thereof, for the time being in force) and subject to the limits specified in Schedule XIII to the said Act, the consent of the Company be and is hereby accorded to the payment of enhanced remuneration to Mr. Rishi Tikmani, Executive Director of the Company with effect from 1st April, 2012 for the period of 5 years on the terms and conditions including remuneration as set out in the explanatory statement with liberty to the Board of Directors to alter and vary the terms and conditions including the remuneration so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any amendments or modifications that may hereafter be made thereto by the Central Government or as may be agreed to between the Board of Directors and Mr. Rishi Tikmani

"RESOLVED FURTHER THAT where in any financial year closing on and after April 1, 2012 the Company has no profits or its profits are inadequate, the Company may continue to pay the enhanced remuneration with the approval of Central Government or otherwise the Company shall pay to Mr. Rishi Tikmani remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Section II of Part II of Schedule XIII to the Companies Act, 1956, as amended for the time being in force."

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"RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) or relaxation(s) by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit of ceiling in order to give effect to such modification(s), relaxation(s) or variation(s) without any further reference to the Company in General Meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

For and on behalf of the board

(Rajendra Tikmani)
Managing Director

13th August, 2012.

Registered Office :

249/A, Uma Industrial Estate
Village Vasana-Iyawa, Tal. Sanand
Dist. Ahmedabad

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing a proxy or the power of Attorney, if any, under which it is signed should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding aforesaid at meeting.
2. The Register of Members and Transfer Books of the Company shall remain closed from 21.09.2012 to 28.09.2012 (both days inclusive). During this period the transfer of shares shall remain suspended.
3. Members are requested to immediately notify any change in their address with pin code and to quote their folio numbers in all the correspondence with the Company.
4. Members desiring any information as regards account are requested to write to the company at least 7 days before the meeting to enable the management to keep the information ready.
5. As per the requirement of Clause 49 of the listing agreement on Corporate Governance for appointment of the Directors /re-appointment of retiring Directors, a statement containing details of the concerned Directors is given below:

Name of Director	Mr. Inder Chand Nahta
Date of Birth	08.12.1952
Date of Appointment	20.06.2011
Expertise in specific functional areas	Accounts, Audit, Taxation, Finance
Qualifications	B.Com., C.A
List of outside Directorship held	Nil
Chairman/member of the committee of the Board of Directors of the Company*	Nil
Chairman/member of the committee of the Board of Directors of other Companies in which he is a Director*	Nil
Shareholding in the company	Nil

* Only Audit Committee & Shareholders/Investors Grievance Committee has been considered.

6. The Register of Directors' shareholding maintained under section 307 of the Companies Act, 1956 will be available for inspection by the members at the AGM.
 7. Members / proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting, as no extra copies will be distributed at the meeting hall as a measure of environment and economy.
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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No.4

Keeping in view the steep rise in the cost of living, general erosion in the value of rupee, increase in the responsibilities shouldered and the rich and diversified experience in the industry of Mr. Rajendra Tikmani, it is deemed appropriate to increase their remuneration as set out herein below.

Sr. No.	Details	Mr. Rajendra Tikmani
1	Salary	₹1,00,000/- p.m.
2	House Accommodation	House Maintenance including allowance for utilities
3	Medical Benefits	Reimbursement of medical/ accident insurance
4	Leave Travel Concession for himself and family	As per rules of the Company
5	Club Fees	Maximum 2 clubs
6	Contribution to P.F.	As per rules of the Company
7	Car	Business purpose and reimbursement on actual basis if no car provided.
8	Gratuity	Maximum ceiling as per payment of Gratuity Act.
9	Telephone	Free use for residence and mobile phones
10	Leave Encashment	Entitled to leave.
11	I. GENERAL INFORMATION	
	a. Nature of Industry	Manufacturing of Laminated sheets
	b. Date or expected date of commencement of commercial production	N.A.
	II. INFORMATION ABOUT THE APPOINTEE	
	a. Background Details	He is looking after the company's affairs since 1991
	b. Past Remuneration	₹ 40,000/- p.m.
	c. Recognition or Awards	N.A.
	d. Job Profile and his suitability	Day to day all operations of the company for last more than 20 years. He is an engineer.
	e. Expected increase in productivity and profit in measurable terms	Normal annual growth in the business as presently the economy is down.
	III. OTHER INFORMATION	
	a. Reason for Loss and inadequate profits	Shrinking market demand and reduced margins.
	IV. DISCLOSURE	
	As mentioned above the appointment & remuneration payable to the appointee needs to be approved by the members in general meeting and accordingly the resolution is placed before the members.	

None of the Directors except Mr. Rajendra Tikmani, is in any way concerned or interested in passing of the Resolution.

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Item No.5

Keeping in view the steep rise in the cost of living, general erosion in the value of rupee, increase in the responsibilities shouldered and the rich and diversified experience in the industry of Mr. Rishi Tikmani, it is deemed appropriate to increase their remuneration as set out herein below.

Sr. No.	Details	Mr. Rishi Tikmani
1	Salary	₹1,00,000/- p.m.
2	House Accommodation	House Maintenance including allowance for utilities
3	Medical Benefits	Reimbursement of medical/ accident insurance
4	Leave Travel Concession for himself and family	As per rules of the Company
5	Club Fees	Maximum 2 clubs
6	Contribution to P.F.	As per rules of the Company
7	Car	Business purpose and reimbursement on actual basis if no car provided.
8	Gratuity	Maximum ceiling as per payment of Gratuity Act.
9	Telephone	Free use for residence and mobile phones
10	Leave Encashment	Entitled to leave.
11	I. GENERAL INFORMATION	
	a. Nature of Industry	Manufacturing of Laminated sheets
	b. Date or expected date of commencement of commercial production	N.A.
	II. INFORMATION ABOUT THE APPOINTEE	
	a. Background Details	He is looking after production for the past 6 years.
	b. Past Remuneration	₹ 35,000/- p.m.
	c. Recognition or Awards	N.A.
	d. Job Profile and his suitability	Day to day manufacturing operations of the company for the past 6 years.
	e. Expected increase in productivity and profit in measurable terms	Normal year to year growth.
	III. OTHER INFORMATION	
	a. Reason for Loss and inadequate profits	Shrinking market demand and reduced margins.
	IV. DISCLOSURE	As mentioned above the appointment & remuneration payable to the appointee needs to be approved by the members in general meeting and accordingly he resolution is placed before the members.

None of the Directors except Mr. Rishi Tikmani, is in any way concerned or interested in passing of the Resolution.

The members are requested to treat this as an extract of the agreement within the meaning of Section 302 of the Companies Act, 1956.

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the Twenty First Annual Report together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

The financial results of your company for the year 2011-2012 are summarised below:

Particulars	(In ₹)	
	Year ended 31.03.2012	Year ended 31.03.2011
Sales & Other Income	45,13,46,405	42,46,80,960
Profit before Interest & Depreciation	3,13,82,219	2,75,36,350
Interest & Depreciation	2,81,15,514	2,44,25,264
Profit / (Loss) before taxes	32,66,705	31,11,086
Provision for Taxation	13,01,167	10,24,477
Profit/(Loss) after taxes	19,65,538	20,86,609
Profit/(Loss) brought forward from Previous year	3,59,21,867	3,78,35,258
Profit/(Loss) carried to Balance Sheet	3,78,87,405	3,59,21,867

DIVIDEND

To conserve resources and to maintain liquidity, the Board has not recommended declaration of any dividend for the year under review.

YEAR IN PROSPECT**World Economy**

Year 2011-12 has been a year of turbulence. Negative developments in Eurozone caused by the sovereign debt crisis and its resultant impact, was the major area of concern, in the year gone by. Large scale liquidity injection by the European Central Bank since December 2011, could stabilize the downslide. A positive political signal in favour of ECB bailout package in the recent Greek elections has also helped in stabilizing the eurozone. But there are still concerns about the economic health of countries like Greece, Italy and Spain and future of Eurozone as an economic unit.

In the United states, the economy has been on the mend although recovery has been much weaker than projected. Unemployment is ruling beyond expected levels. The Presidential election this year, may mark a turning point. There has been a slowdown in other major economies like China, Japan , Korea etc. , with exception of Australia.

Overall the global economy is expected to remain under pressure.

Indian Economy

Indian economic scenario has been marked by consistent high rates of inflation, absence of Government action on the reform front which has come to be known as Policy Paralysis , and a ballooning of fiscal deficit . Provision of high subsidy in Government finances, for Government welfare schemes and in support of regulated petro products pricing, have contributed to the widening fiscal deficit. The Reserve Bank has followed a very tight monetary policy, hiking key rates thirteen times since March 2010 in its bid to check rising inflation and .refusing to bring down bench mark interest rates, unless there is an improvement in Government finances.

The Government tried to move in the direction of long term economic reforms when the Union Budget 2012-13 maintained the standard rate of central excise duty at 12% with reduction in exemptions as a prelude to implementation of the

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Uniform Goods and Service Tax, but lack of political consensus has led to an indefinite delay in implementation of any focused approach to economic reforms.

India's exports increased by 21% in US dollar terms during April-March 2011-12, while imports registered a growth of 32%. FII's invested a net amount of US\$ 18.26 billion in Indian equity and Debt markets during April-March 2011-12 compared to an inflow of US\$ 32.20 billion in the same period of previous year. This, together with reduction in foreign direct investment inflow, has resulted in India's foreign exchange reserves decreasing to US\$ 294.40 billion as at the end of March 2012. The adverse forex trade has led to weakening of the Indian currency against the US dollar further aggravating pressures in economy. All this has led to a downgrading of country's risk rating and GDP growth forecasts by almost all the leading global rating agencies.

Despite un-certainties in the overall economic scenario, your company has not only been able to retain its export markets but in fact has been able to improve performance. It expects to do even better this year as compared to the year in prospect.

DIRECTORS' RESPONSIBILITIES STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit or loss of the Company for the year ended on that date.
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. that the directors have prepared the annual accounts on a going concern basis.

DIRECTORS

Pursuant to provision of Section 256 the Companies Act, 1956, Shri Inder Chand Nahta retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment.

The brief resume/detail relating to the Director who is to be re-appointed is furnished in the Notes to the Notice of the Annual General Meeting. Members are requested to consider his re-appointment as Director of the Company.

PUBLIC DEPOSITS

During the year under review, Company has not accepted any Deposits under the Provisions of Section 58A of the Companies Act, 1956.

INSURANCE

All the existing Properties of the Company have been adequately insured.

LISTING AGREEMENT

The Company's Equity Shares are listed at Ahmedabad Stock Exchange (ASE) & Bombay Stock Exchange (BSE) and Listing Fees for the year 2012-2013 have been paid. Adequate care is being taken to comply with almost all the norms and guidelines as per the applicable provisions of the Listing Agreement with the Company.

The Company's Equity Shares are under 'Compulsory Demat'. The ISIN allotted to the Company is INE042C01010. As required by the SEBI's Circular, the Company has appointed M/s MCS Limited as its Registrar & Share Transfer Agent also to undertake transfer of physical share certificates besides acting as Electronic Registrars.

CORPORATE GOVERNANCE

The Company has implemented the adequate procedure and adopted practices in conformity with the code of Corporate Governance as enunciated in Clause 49 of the Listing agreement with the Stock Exchange.

The Management Discussion and Analysis and Corporate Governance Report are made part of the Annual Report.

A certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance is attached and forming part of the Director's Report.

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

Information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 relating to the disclosure of particulars of energy conservation, technology absorption and foreign exchange earnings and outgo pursuant to the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure forming part of this report.

EMPLOYEES

Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees), Rules, 1975 and Companies (Particulars of Employees) Amendment Rules, 2011 is not applicable to your Company as none of the employee was in receipt of remuneration of more than ₹ 5,00,000/- p.m. or ₹ 60,00,000/- p.a. during the period under review.

STATUTORY AUDITORS:

M/s. O.P.Bhandari & Co., Chartered Accountants, retires at the forthcoming Annual General Meeting and is eligible for re-appointment. The Company has received a certificate from them that their appointment if approved by the shareholders would be within the ceiling prescribed under section 224(1B) of the Companies Act, 1956. The members are requested to appoint auditors to hold office until the conclusion of the next Annual General Meeting of the Company.

AUDITORS' REPORT

The Auditors' Report for the year ended 31st March, 2012 and the notes forming part of accounts referred to in the Auditors' Report are self explanatory and give complete information.

The efforts are being made to employ a qualified company secretary and also to create a trust for payment of gratuity to the employees, as required by the law.

MATERIAL CHANGES

No material changes have taken place since the closure of the financial accounts up to the date of the report, which may substantially affect the financial performance or the statement of the Company.

ACKNOWLEDGEMENTS

The directors sincerely express their gratitude to the Company's shareholders, government authorities, financial institutions, banks, and employees at all levels for their valuable assistance, support and co-operation and look forward to the same in the year to come.

For and on behalf of the Board

Ahmedabad
13th August, 2012

(Shyam Sunder Tibrewal)
Chairman

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ANNEXURE TO DIRECTORS' REPORT

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

A. Conservation of Energy:

It is always the endeavor of the company to maintain the consumption of electric power and its own generators at the lowest possible level and optimise the use of energy through improved operational methods

FORM-A

Form for the Disclosure of Particulars with respect of Conservation of Energy

(1) Power and Fuel Consumption:

Particulars	Year ended 31st March, 2012	Year ended 31st March 2011
a. Electricity		
1. Purchased Units	13,34,026	14,28,603
2. Total Amount (₹)	80,97,570	79,89,203
3. Average Rate/ Unit (₹)	6.07	5.59
b. Own Generation		
1. Through Diesel Generation (Units)	21,515	20,477
2. No. of Unit per Ltr. Of Diesel Oil	1.53	1.47
3. Average Rate / Unit (₹)	32.86	29.65
c. Others		
1. Diesel/Qty – KL	14,034	13,962
2. Total Amount (₹)	7,06,937	6,07,127
3. Average Rate / Unit (₹)	50.37	43.83
1. Fire Wood (Kg)	8,24,770	9,20,710
2. Total Amount (₹)	25,23,794	22,81,764
3. Average Rate	3.06	2.48
1. Coal (QTY- MT)	8,852	7144.19
2. Total Amount (₹)	1,62,12,210	1,10,93,527
3. Average Rate / Unit (₹)	1831.47	1552.84

(2) Research and Development:

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

(3) Technology absorption:

There is no change in technology

(4) Foreign Exchange Earning and Outgo:

Particulars	Year ended 31st March, 2012	Year ended 31st March 2011
a. Total Foreign Exchange earned	49,06,51,000	32,34,82,000
b. Total Foreign Exchange used	15,90,41,363	13,39,57,000
c. Expenditure in Foreign Currency	14,614	4,37,000

For and on behalf of the Board

Ahmedabad
13th August, 2012

(Rajendra Tikmani)
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Development

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

Opportunities and Threats

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

Segment-wise and Product-wise Performance

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

Outlook

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

Risk and Concerns

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

Internal Control Systems and their Adequacy

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

Discussion on Financial Performance with respect to Operational Performance

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

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

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

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CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In Order to ensure sustainable returns to all shareholders of the business, it is imperative, especially for large organizations, to follow certain policies, procedures and processes, which together constitute a "Code of Corporate Governance."

Some of these measures included:

- Composition of the Board of Directors
- Constitute of various Board Committees for oversight and guidance concerning key decisions and soundness of decision making processes connected with functioning of the Company.
- Timely dissemination of information to shareholders.
- Code of Conduct.

2. BOARD OF DIRECTORS

A) COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors comprises of Four Directors. The Composition of Board of Directors, the number of other directorship or board committees of which is a member / chairman are as under:

Sr. No.	Name of Director	Position	No. of Directorships in other Public Company	Committee Memberships/ Chairmanships of other Companies
1	Shyam Sundar Tibrewal	Non-Executive Independent Director, Chairman	Nil	Nil
2	Rajendra Tikmani	Promoter Managing Director	Nil	Nil
3	Sanjeev Sharma	Non-Executive Independent Director	1	Nil
4	Rishi Tikmani	Promoter Executive Director	Nil	Nil
5	Inder Chand Nahta	Non-Executive Independent Director	Nil	Nil

B) DETAILS OF THE BOARD MEETING HELD DURING THE YEAR 2011-12

The Board of Directors met 6 times during the year on the following dates: 30.04.11, 30.07.11, 18.08.11, 08.11.11, 31.01.12 & 24.03.12. The Company placed before the Board varied information including those specified under Annexure IA of the Listing Agreement, as applicable from time to time.

The attendance of the Directors of the company at the Board Meetings is as follows:

Name of Directors	Category of Director	No. of Board meetings held	No. of Board Meetings Attended	Last AGM Attended
Shyam Sundar Tibrewal	Non-Executive Independent Director, Chairman	6	6	Yes
Rajendra Tikmani	Promoter Managing Director	6	6	Yes
Sanjeev Sharma	Non-Executive Independent Director	6	1	No
Rishi Tikmani	Promoter Executive Director	6	6	Yes
Inder Chand Nahta	Non-Executive Independent Director	6	3	Yes

3. COMMITTEES OF BOARD**A) AUDIT COMMITTEE****Terms of Reference**

- Review the Company's financial statements, before submission to, and approval by, the Board;
- Review the Company's procedures for detecting fraud and whistle blowing and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or other matters;
- Review management's and the internal auditor's reports on the effectiveness of the systems for internal financial control, financial reporting and risk management;
- Monitor the integrity of the Company's internal financial controls;
- Assess the scope and effectiveness of the systems established by management to identify, assess, manage and monitor financial and non-financial risks;
- Review the internal audit program and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;
- Receive a report on the results of the internal auditor's work on a periodic basis;
- Review and monitor management's responsiveness to the internal auditor's findings and recommendations; and Monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's risk management system.

Composition and Attendance of Audit Committee

The matters provided in the clause 49 of the listing agreement the committee reviews the observation of auditors and other related matters and also reviews the accounting policies followed by the company. The minutes of the meeting is placed before the Board and confirmed. During the year under review, four Audit Committee meetings were held and the attendance of the meetings is as under:

Sr. No.	Name of Director		No. of Meeting Held	Meetings Attended
1	Mr. Shyam Sunder Tibrewal	Chairman	4	4
2	Mr. Rishi Tikmani	Member	4	4
3	Mr. Inder Chand Nahta	Member	4	4

B) SHARE HOLDERS & INVESTOR GRIEVANCE COMMITTEE AND COMPOSITION

Shareholders/ Investor Grievance Committee consist of Shri Shyam Sunder Tibrewal, Shri Rajendra Tikmani and Shri Rishi Tikmani.

Share Transfer Committee would deal with approval of issue of duplicate certificates and review all matters connected with the security transfer and redressal of shareholder and investor grievance like transfer of shares non-receipt of Balance Sheet etc. No shareholders investor grievance is pending for period exceeding one month against the company.

The Share Transfer Committee continues to consider and approve share transfer in the physical or Demat form.

Shri Shyam Sunder Tibrewal is the chairman of Shareholders and Investor grievances committee. The Board has designated Shri Rajendra Tikmani as the Compliance Officer.

DETAILS OF SHARE HOLDERS' COMPLAINTS RECEIVED

- 1) No. of Shareholders' Complaints Received : 09
- 2) No. of Complaints Resolved : 09
- 3) No. of Pending Complaints as at 31.03.2012 : Nil

C) REMUNERATION COMMITTEE

No Remuneration Committee has been constituted. However remuneration paid to Mr. Rajendra Tikmani and Mr. Rishi Tikmani are ₹ 4,80,000/- and ₹ 4,20,000/- respectively. No sitting fee is paid to non executive Directors.

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4. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS.

Year	Location	Date	Time
2009	249/A, Uma Industrial Estate Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad.	25-09-09	4.00 p.m.
2010	249/A, Uma Industrial Estate Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad.	22-09-10	4.00 p.m.
2011	249/A, Uma Industrial Estate Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad.	29-09-11	4.00 p.m.

No special resolution was passed last year through postal ballot.

5. DISCLOSURES

- There were no incidents of any non-compliance penalties / strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.
- The Company has disclosed related party transactions in the notes forming part of accounts. Except this there is no materially significant related party transaction, which may have potential conflict with the interests of the company at large. Company has given certificate to auditors regarding all related party transactions.
- That in preparation of financial statement all applicable accounting standards are followed.
- The Company has complied with all the mandatory requirements as specified under clause 49 of the listing agreement. A certificate from the statutory auditor of the Company to this effect has been included in this report. The Company is yet to adopt the non mandatory requirements of Clause 49 of the listing requirement.

6. CEO/CFO CERTIFICATE

The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 VII of the Listing Agreement.

7. REPORT ON CORPORATE GOVERNANCE

A separate section on Corporate Governance forms part of the Annual Report. Certificate from statutory auditors confirming compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges forms part of this report.

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective codes have been made by the Directors and Senior Management of the Company.

8. NOTES ON DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT

Mr. Inder Chand Nahta, who retires by rotation and being eligible, offers himself for reappointment. Resolutions seeking his re-appointment as rotational director have also been incorporated in the Notice for the approval of shareholders. His details have been disclosed in the Notice for the AGM i.e. a brief resume, nature of expertise in specific functional areas, names of directorship and committee membership etc.

9. MEANS OF COMMUNICATIONS

- Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement of Clause 41 of the Listing Agreement.
- The Quarterly Results were published in Western Times in English and Gujarati edition on 31.07.11, 09.11.11, 01.02.12 and 12.05.12 respectively for each quarter and annual results were published on 15.08.12 in Western Times in English and Gujarati edition.

10. SHAREHOLDERS INFORMATION

A) Annual General Meeting

Date : 28.09.2012

Time : 4:00 P.M.

Venue : 249/A, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad

B) Book Closure Date : 21.09.2012 to 28.09.2012 (Both days Inclusive)

C) Financial Calendar (Tentative):

Financial Year : 2012-2013

First Quarter Results : Mid of August, 2012

Half yearly Results : End of October, 2012

Third Quarter Results : End of January, 2013

Results for year ending 31.03.13 : End of August, 2013

D) Dividend Payment date : Not Applicable

E) Stock Exchange Listing

Sr. No.	Name of Exchange	Address of Exchange
1.	Ahmedabad Stock Exchange Limited	Kamdhenu Complex, Opp. Shajanand College, Ambawadi, Ahmedabad – 380 015.
2.	Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001.

F) Stock Code

: (a) Ahmedabad Stock Exchange	: 3120
(b) Bombay Stock Exchange	: 530973
(c) National Securities Depository Ltd.	: INE042C01010
(d) Central Depository Securities Ltd.	: INE042C01010

G) Stock Market Data

Monthly High and Low quotations as also the volume of shares traded on Bombay Stock Exchange Limited.

Month	High (₹)	Low (₹)	No. of Shares	No. of Trade
Apr-11	17.15	13.50	3843	79
May-11	15.60	13.10	674	17
Jun-11	16.31	14.00	3431	18
Jul-11	16.15	13.26	7145	41
Aug-11	14.55	12.85	1547	12
Sep-11	13.71	11.33	4060	33
Oct-11	12.60	12.33	1379	3
Nov-11	13.10	10.93	1017	15
Dec-11	11.55	10.50	173	5
Jan-12	10.00	09.04	1207	17
Feb-12	9.56	08.28	824	11
Mar-12	8.50	07.01	16652	57

The Company's shares are not traded on Ahmedabad Stock Exchange Limited.

H) Share transfer system

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

The Shares of the Company are available for trading in depository systems of both NSDL and CDSL. The ISIN number allotted to the Company is INE042C01010. As on 31st March, 2012, 32,35,080 Equity Shares of the Company, forming 80.08 % of Share Capital of the Company have been dematerialised.

I) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2012.

No. of Shares	Shareholders		Shares	
	Number	% of total holders	Number	% to total capital
Up to 500	5785	96.11	860033	21.29
501 to 1000	163	2.71	129605	3.21
1001 to 2000	30	0.50	47221	1.17
2001 to 3000	11	0.18	29400	0.73
3001 to 4000	6	0.10	20610	0.51
4001 to 5000	1	0.02	5192	0.13
5001 to 10000	4	0.07	36342	0.90
10001 to 50000	8	0.13	228724	5.66
50001 to 100000	3	0.05	218500	5.41
100001 to above	8	0.13	2464373	61.00
Total	6019	100.00	4040000	100

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J) SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2012.

Category	No. of Shares Held	% age of Shareholding
PROMOTER'S HOLDING		
1. NRI Promoters (Including OCB)	—	—
2. Indian Promoters, relatives & associates	1519673	37.62
Sub Total (a)	1519673	37.62
NON PROMOTERS HOLDING		
Institutional Investors:-		
1. Mutual Fund and UTI Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non- Government Institutions (Including Foreign Financial Institutions)	2100	0.05
OTHERS		
a. Corporate Bodies	411055	10.17
b. Individuals	2090752	51.75
c. HUF	14395	0.36
d. NRI	2025	0.05
Sub Total (b)	2520327	62.38
Grand Total (a+b)	4040000	100.00

K) DETAILS ON USE OF PUBLIC FUNDS OBTAINED IN THE LAST THREE YEARS:

No funds have been raised from the public during the last three years.

L) DEMATERIALIZATION OF SHARES:

80.08 % of the shareholding was held in dematerialized form with National Securities depository Limited and Central Securities Depository Limited as on March 31, 2012.

M) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDR/ADR/Warrants or any convertible instruments.

N) PLANT LOCATIONS OF THE COMPANY:

Unit - 1

249/A, Uma Industrial Estate Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad

Unit - 2

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

O) ADDRESS FOR CORRESPONDENCE

All queries of investors may be sent at the following address:

Correspondence Address : Alfa Palazzo, Nr. Shivranjani Cross Roads, Satellite Road, Ahmedabad 380 015.

All queries of investors regarding the Company's shares in physical as well as in Electronic Form may be sent at the following address:

MCS Limited

1st Floor, Shatdal Complex, Opp. Bata Show Room Ashram Road, Ahmedabad 380 009.

P) BANK DETAILS

Shareholders holding shares in physical form are requested to notify/ send the following the company or Registrar and Share Transfer Agent to facilitate better, service:

- any change in their address/ bank details, and
- Particulars of their bank account, in case the same have not been send earlier.

Q) NOMINATION FACILITY

Shareholders holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company, as permitted under section 109A of the Companies Act, 1956, are requested to submit to the Company the prescribed Form 2B for this purpose.

For and on behalf of the Board

[Rajendra Tikmani]
Managing Director

Ahmedabad
13th August, 2012.

CEO/CFO CERTIFICATION

Rajendra Tikmani, Managing Director certify to the Board that:

- (a) I have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2012 and to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2012 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. We have disclosed to the Auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which I am aware and steps have been taken to rectify these deficiencies.
- (d) I have indicated to the Auditors and to the Audit Committee:
 - (i) Significant changes in internal control during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial accounts.
 - (iii) Instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board

Ahmedabad
13th August, 2012.

[Rajendra Tikmani]
Managing Director

COMPLIANCE CERTIFICATE

To,
The Members of
Alfa Ica (India) Limited

We have examined the compliance of conditions of Corporate Governance procedures implemented by Alfa Ica (India) Limited for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

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

Ahmedabad.
13th August, 2012

[O. P. Bhandari]
Proprietor
Membership No. 34409

AUDITORS' REPORT

To,
The Members of
ALFA ICA (INDIA) LIMITED

1. We have audited the attached Balance Sheet of **ALFA ICA (INDIA) LIMITED** ("the Company") as at 31st March 2012, and also the statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial-statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to paragraph (3) above, we report that;
 - a. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account, as required by law, have been kept by the company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 *subject to non-provision for Gratuity as per Clause X of Note No. 1 which is not in accordance with the Accounting Standard-15 on 'Retirement Benefits'*;
 - e. on the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that *none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;*
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting Policies and notes thereon *subject to*

non provision for Gratuity as per Clause X of Note No. 1 give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- i. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012;
- ii. in the case of the statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

[O. P. Bhandari]
Proprietor

Ahmedabad,
13th August, 2012

Membership No. 34409

ANNEXURE TO THE AUDITORS' REPORT (REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE)

- i. (a) The Company has maintained proper record showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, these fixed assets have been physically verified by the management, in accordance with a phased program of verification, which in our opinion, is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
(c) The Company has not disposed off any substantial part of fixed assets during the year, so as to affect its going concern status.
- ii. (a) As explained to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
(b) in our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification as compared to the book records.
- iii. According to the information and explanations given to us in respect of unsecured loans granted to companies covered in the register maintained under section 301 of the Companies Act, 1956-
 - (a) During the year, the Company has not given any unsecured Loans to parties covered in the register maintained under section 301 of the Companies Act, 1956.

- (b) According to the information and explanations given to us, the Company has taken unsecured loans amounting to ₹ 46,26,807 from the parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (c) The rates of interest and other terms and conditions are prima facie not prejudicial to the interests of the company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing major weakness on such internal controls.
- v. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act 1956;
- (a) In our opinion and according to the information and explanations given to us, no transactions were made in pursuance of contracts or arrangements which needed to be entered into the Register maintained under of Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that section;
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the values of ₹ Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of clause (vi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- vii. In our opinion, the Company has an Internal Audit System commensurate with its size and nature of its business.
- viii. We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of manufacture of laminated sheets and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- ix. (a) According to the Information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee State Insurance Fund, Income Tax, Wealth Tax, Excise Duty, Custom Duty, Sales Tax, Cess and any other statutory dues with the appropriate authorities.
- (b) According to the Information and explanation given to us, no undisputed amount payable in respect of statutory dues applicable to it were in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.
- (c) According to the Information and explanation given to us, there are no dues of Provident Fund, Employee State Insurance Fund, Income Tax,

Wealth Tax, Excise Duty, Custom Duty, Sales Tax, Cess and any other statutory dues which have not been deposited on account of any dispute.

Forum Where dispute is pending	Nature of dues	Amount (₹)	Financial Year to which amount relates
ITAT	Income Tax	2,254,640	2005-06
ITAT	Income Tax	9,93,447	2007-08
ITAT	Income Tax	1,258,060	2008-09

- x. The Company does not have accumulated losses as at 31st March, 2012. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xi. In our opinion and according to the explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions or bank.
- xii. In our opinion and according to the explanations given to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a Nidhi or Mutual Benefit Fund/Society; accordingly, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion and according to the explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv. In our opinion and according to the explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- xvi. In our opinion and according to the explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- xvii. In our opinion and according to the explanations given to us, On the basis of an overall examination of the Balance Sheet and Cash flow of the company, we report that no funds raised on short term basis have been used for long term investment.
- xviii. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. During the year covered by our audit report, the Company has not issued any debentures.
- xx. During the year covered by our audit report, the Company has not raised any money by way of a public issue.
- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

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

[O. P. Bhandari]
Proprietor

Membership No. 34409

Ahmedabad.
13th August, 2012

ANNUAL REPORT 2011-2012

BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in ₹)

Particulars	Note	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	46,400,000	46,400,000
(b) Reserves and surplus	3	58,387,405	56,421,867
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	4	12,433,861	14,139,535
(b) Other Long term borrowings	5	49,806,549	42,708,860
3 Current liabilities			
(a) Short-term borrowings	6	103,004,811	103,889,924
(b) Trade payables	7	37,563,236	38,590,109
(c) Other current liabilities	8	1,331,233	620,431
(d) Short-term provisions	9	3,006,421	2,161,110
TOTAL		311,933,516	304,931,836
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		84,999,318	92,362,733
(b) Long-term loans and advances	11	2,017,951	1,717,951
2 Current assets			
(a) Inventories	12	150,764,382	139,182,565
(b) Trade receivables	13	56,241,288	56,811,037
(c) Cash and cash equivalents	14	2,478,486	2,029,951
(d) Short-term loans and advances	15	15,432,091	12,827,599
TOTAL		311,933,516	304,931,836

Significant Accounting Policies

1

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

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

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal Chairman

(**O. P. Bhandari**)
Proprietor
M.No. 34409
13th August, 2012
Ahmedabad

Rajendra Tikmani Managing Director

Rishi Tikmani Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

				(Amount in ₹)	
Particulars	Note	Year ended 31.03.2012	Year ended 31.03.2011		
I. Revenue from operations	16	449,234,762	419,324,253		
II. Other income	17	2,111,643	5,356,707		
III. Total Revenue (I + II)		451,346,405	424,680,960		
Expenses:					
Cost of materials consumed	18	338,868,266	324,264,572		
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(5,177,200)	(7,193,300)		
Employee benefits expense	20	3,646,940	3,403,931		
Finance costs	21	17,822,846	14,113,777		
Depreciation and amortization expense	10	10,292,668	10,311,487		
Other expenses	22	82,626,180	76,669,407		
IV. Total expenses		448,079,700	421,569,874		
V. Profit before tax (III-IV)		3,266,705	3,111,086		
VI. Tax expense:					
(1) Current tax		3,006,841	2,440,307		
(2) Deferred tax		(1,705,674)	(1,415,830)		
VII. Profit for the year (V-VI)		1,965,538	2,086,609		
Earnings per equity share:					
(1) Basic		0.49	0.52		
(2) Diluted		0.49	0.52		

Significant Accounting Policies

1

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

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

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal Chairman

(O. P. Bhandari)
Proprietor
M.No. 34409
13th August, 2012
Ahmedabad

Rajendra Tikmani Managing Director

Rishi Tikmani Director

ANNUAL REPORT 2011-2012**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

(Amount in ₹)

Particulars	For the Year ended on 31.03.2012	For the Year ended on 31.03.2011
A. Cash Flow arising Operating Activities		
Net Profit Before Taxes	3,266,705	3,111,086
Adjustment for :		
Depreciation	10,292,668	10,311,487
Interest Paid on Term Loan	17,822,846	14,113,777
Loss on sale of Motor Car	90,543	-
Profit on sale of Investments	-	(1,332,330)
Interest Income	(94,171)	(112,712)
Operating Profit Before changes in Working Capital	31,378,591	26,091,308
Adjustment for Working Capital changes		
Inventories	(11,581,817)	(15,079,750)
Receivables	569,749	(22,217,894)
Loans & Advances	(2,904,492)	(7,570,420)
Current Liabilities & Provisions	(316,071)	5,130,333
Net Cash from Working Capital changes	(14,232,631)	(39,737,731)
Taxes Paid	(2,161,530)	(2,310,332)
Net Cash flow from Operating Activities	14,984,430	(15,956,755)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(3,619,796)	(4,474,006)
Receipts from Fixed Assets sale	600,000	-
Interest Income	94,171	112,712
Sale of Investments	-	3,827,330
Net Cash from Investing Activities	(2,925,625)	(533,964)
C. Cash Flow from Financing Activities		
Secured Loan	2,076,793	45,796,995
Unsecured Loan	4,135,783	(11,142,479)
Interest paid on Term Loan	(17,822,846)	(14,113,777)
Redemption of preference shares	-	(4,000,000)
Net Cash from Financing Activities	(11,610,270)	16,540,739
Net Increase(decrease) in Cash or Cash Equivalents	448,535	50,020
Opening Cash or Cash Equivalents	2,029,951	1,979,931
Closing Cash or Cash Equivalents	2,478,486	2,029,951

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

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal *Chairman*

(O. P. Bhandari)
Proprietor
M.No. 34409
13th August, 2012
Ahmedabad

Rajendra Tikmani *Managing Director*Rishi Tikmani *Director*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**1. Significant Accounting Policies:****i. Basis of preparation of Financial Statements:**

The financial statements have been prepared and presented on an accrual basis under the historical cost convention and in accordance with the applicable accounting standards notified under Section 211 (3C) of the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied unless otherwise stated.

ii. Use of Estimates:

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

iii. Valuation of Inventories:

The Inventory has been valued as under:

- a) Raw Materials, Stores and Spares are valued at cost.
- b) Work in progress includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions.
- c) Finished goods are valued at lower of cost and Net Realizable Value.

iv. Depreciation:

Depreciation on Fixed Assets is provided on straight Line method at the rates specified in Schedule XIV of the Companies Act, 1956 on full year basis.

v. Revenue Recognition:

- a) Sales are recognised on dispatch of goods to customers and represents amount invoiced, inclusive of excise duty and sales tax.
- b) To account for all purchases exclusive of excise duty, as duty paid on all inputs is monitored through a distinct account.
- c) Insurance claims are accounted for as and when admitted by the appropriate authorities.
- d) The benefits in respect of Advance Licenses/ Credit in Pass Book scheme received by the Company against export made by it are recognised as and when goods are imported against them or the Advance Licenses are sold, as the case may be.
- e) Interest income is recognised on time proportion basis.

vi. Fixed Assets

- a) Fixed Assets are stated at cost less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and conditions.
- b) The Company availed CENVAT benefit on Fixed Assets.
- c) Machinery spares which are specific to particular item of fixed assets and whose use is irregular are capitalised as part of the cost of machinery.
- d) Fixed assets are eliminated from financial statements on disposal. The Capitalised cost of such disposed assets are removed from the fixed asset records.
- e) Expenditure during the construction period is included under Capital Work in Progress and the same is allocated to the respective fixed assets on the completion of its construction.

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vii. Government Grants:

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

viii. Foreign Currency Transactions:

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

ix. Investments:

Investments are classified as long term or current based on management intention at the time of purchase.

Long Term Quoted Investments are stated at cost after deducting provisions made, if any, for permanent diminutions i.e. other than temporary diminution in value.

Long Term Unquoted Investments are stated at cost of acquisition.

Current Investments are stated at lower of cost and fair value.

x. Retirement Benefits:

Liability for Gratuity is accounted on cash basis.

xi. Borrowing Costs:

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

xii. Provision for Taxation:

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

The Deferred Tax resulting from timing difference between book and taxable profit is accounted for using tax rates & tax laws that have been enacted or substantively enacted as at the Balance Sheet date.

xiii. Provisions and Contingencies:

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

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**2. Share Capital**

Share Capital	As at 31.03.2012		As at 31.03.2011	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Redeemable Preference Shares of ₹ 100 each	250,000	25,000,000	250,000	25,000,000
Total	5,250,000	75,000,000	5,250,000	75,000,000
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each	4,040,000	40,400,000	4,040,000	40,400,000
Redeemable Preference Shares of ₹ 100 each	60,000	6,000,000	60,000	6,000,000
Total	4,100,000	46,400,000	4,100,000	46,400,000

2.1 Reconciliation of Shares :-

Particulars	As at 31.03.2012				As at 31.03.2011			
	Equity Shares		Preference Shares		Equity Shares		Preference Shares	
	Number	₹	Number	₹	Number	₹	Number	₹
Opening Share Capital	4,040,000	40,400,000	60,000	6,000,000	4,040,000	40,400,000	100,000	10,000,000
Less: Redemption of Preference Shares	-	-	-	-	-	-	40,000	4,000,000
Closing Share Capital	4,040,000	40,400,000	60,000	6,000,000	4,040,000	40,400,000	60,000	6,000,000

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

Name of Shareholder	As at 31.03.2012		As at 31.03.2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-				
Rajendra Tikmani	207,755	5.14	207,755	5.14
Rishi Tikmani	208,800	5.17	208,800	5.17
Rajendra Tikmani (HUF)	965,818	23.91	962,818	23.83
Haresh Mehta	252,400	6.25	252,400	6.25
Vasant Rana	230,000	5.69	230,000	5.69

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3. Reserves & Surplus

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
A. Capital Redemption Reserve		
Opening Balance	19,000,000	15,000,000
Add/(less) during the year	-	4,000,000
Closing Balance	19,000,000	19,000,000
B. Subsidy from State Government	1,500,000	1,500,000
C. Surplus		
Opening balance	35,921,867	37,835,258
Add: Net Profit/(Net Loss) For the current year	1,965,538	2,086,609
Less: Transfer to Capital Redemption Reserve	-	4,000,000
Closing Balance	37,887,405	35,921,867
Total	58,387,405	56,421,867

4. Deferred Tax Liability

Particulars	As at 31.03.2012 ₹	Charged/ (Credited) to Statement of Profit & Loss ₹	As at 31.03.2011 ₹
Deferred Tax Liability on account of Accumulated Depreciation	12,433,861	(1,705,674)	14,139,535
Total	12,433,861	(1,705,674)	14,139,535

5. Other Long-term Borrowings

Particulars	Non-current Portion	
	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Borrowing from others	49,806,549	42,708,860
Total	49,806,549	42,708,860

6. Short Term Borrowing

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Secured		
- Cash Credit from Banks	-	55,958,841
- Foreign Currency Demand Loan	34,525,100	-
- Packing Credit from Banks	63,830,211	40,319,677
Unsecured		
- Others	4,649,500	7,611,406
Total	103,004,811	103,889,924

6.1. All secured loans are secured by hypothecation of all present and future goods, book debts and other movable assets and equitable mortgage of immovable properties & personal guarantee of promoter Directors.

7. Trade Payable

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Creditors (Refer Note No. 30)	37,563,236	38,590,109
Total	37,563,236	38,590,109

8. Other Current Liabilities

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
(a) Interest accrued but not due on borrowings	263,704	-
(b) Advance from trade receivables	527,243	185,969
(c) Other payables	540,286	434,462
Total	1,331,233	620,431

9. Short Term Provisions

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
(a) Provision for Taxation	3,006,421	2,161,110
Total	3,006,421	2,161,110

10. Fixed Assets

PARTICULARS	Rate	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As on 01.04.11	Additions during the Year	Sale/Tr. during the year	Total as on 31.03.12	Provided upto 01.04.11	For the Year	Adjust- ment for sale	Total depreciation 31.03.12	As on 31.03.12	As on 31.03.11
1 Land	0.00%	11,741,444	-	-	11,741,444	-	-	-	-	11,741,444	11,741,444
2 Building (Factory)	3.34%	22,104,222	-	-	22,104,222	8,614,245	738,281	-	9,352,526	12,751,696	13,489,977
3 Building (Office)	1.63%	3,262,491	-	-	3,262,491	273,783	53,178	-	326,961	2,935,530	2,988,708
4 Guest House	1.63%	3,904,069	-	-	3,904,069	94,996	63,636	-	158,632	3,745,437	3,809,073
5 Plant and Machinery	4.75%	79,786,473	640,219	-	80,426,692	35,739,472	3,820,267	-	39,559,739	40,866,953	44,047,001
6 S. S. Plates	11.31%	39,240,546	1,443,696	-	40,684,242	29,879,568	4,538,183	-	34,417,751	6,266,491	9,360,978
7 Printing Roll	11.31%	2,806,724	-	-	2,806,724	2,649,104	157,620	-	2,806,724	-	157,620
8 Computer	16.21%	632,525	-	-	632,525	542,432	90,093	-	632,525	-	90,093
9 Office Equipments	4.75%	265,956	30,500	-	296,456	83,762	13,511	-	97,273	199,183	182,194
10 Air Conditioners	4.75%	917,839	34,000	-	951,839	280,488	45,212	-	325,700	626,139	637,351
11 Electric Fittings	4.75%	1,393,697	25,500	-	1,419,197	705,775	67,411	-	773,186	646,011	687,922
12 Motor Cars	9.50%	7,299,470	1,445,881	1,176,803	7,568,548	2,630,724	653,247	486,260	2,797,711	4,770,836	4,668,746
13 Furniture	6.33%	659,773	-	-	659,773	324,249	41,763	-	366,012	293,761	335,524
14 Laboratory Equipment	4.75%	11,336	-	-	11,336	6,607	538	-	7,145	4,191	4,729
15 Lift	4.75%	150,000	-	-	150,000	39,522	7,125	-	46,647	103,353	110,478
16 Television	4.75%	54,800	-	-	54,800	3,904	2,603	-	6,507	48,293	50,895
Total		174,231,364	3,619,796	1,176,803	176,674,357	81,868,630	10,292,668	486,260	91,675,039	84,999,318	92,362,734
Previous Year		170,100,613	4,130,752	-	174,231,363	71,557,143	10,311,487	-	81,868,630	92,362,733	98,543,470

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11. Long Term Loans & Advances

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Other Deposits	1,121,280	1,121,280
Other Advances	896,671	596,671
Total	2,017,951	1,717,951

12. Inventories

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Raw Material	126,529,682	120,115,065
Finished Goods	21,280,700	16,535,000
Work-in-Process	964,000	532,500
Stores & Spares	540,000	800,000
Coal & Lignite	860,000	800,000
Packing Materials	590,000	400,000
Total	150,764,382	139,182,565

13. Trade Receivables

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Unsecured, considered good		
(a) Debtors outstanding for a period exceeding six months	110,370	1,005,123
(b) Other Debtors	56,130,918	55,805,914
Total	56,241,288	56,811,037

14. Cash & Cash Equivalents

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
a. Cash in hand	100,000	100,000
b. Balances with Banks*	2,378,486	1,929,951
Total	2,478,486	2,029,951

* Including Fixed deposit with maturity greater than 12 months 15000 15000

15. Short Term Loans & Advances

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Unsecured and considered goods		
Deposits - with others	-	57,931
Others		
- Trade advances	1,456,685	2,164,404
- Advance tax & TDS	509,421	2,009,475
- CENVAT Credit	2,528,754	2,800,333
- Prepaid expenses	511,325	488,131
- Other advances	10,425,906	5,307,325
Total	15,432,091	12,827,599

16. Revenue from operation

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Sale of Products	448,016,676	417,643,911
Other operating revenues	21,973,993	19,056,606
Less:- Excise duty	20,755,907	17,376,264
Total	449,234,762	419,324,253

Particulars of revenue from operation

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Sale of products		
Domestic	76,253,946	63,532,247
Exports	371,762,730	354,111,664
Total	448,016,676	417,643,911
Other operating revenues		
Scrap Sales	154,400	124,850
Export Incentives	21,819,593	18,931,756
Total	21,973,993	19,056,606

17. Other Income

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Interest Income	94,172	112,712
Foreign Exchange Gain	2,017,398	3,908,542
Miscellaneous Income	73	3,123
Profit on Sale of Investment	-	1,332,330
Total	2,111,643	5,356,707

18. Raw material consumed

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Opening Stock		
Colour and Chemicals	13,177,901	9,746,412
Paper Stock	106,937,164	104,149,703
Total	120,115,065	113,896,115
Add: Purchase (net of goods returned)		
Colour and Chemicals	143,599,938	150,388,517
Paper Purchase/Printing	201,682,945	180,095,005
Total	345,282,883	330,483,522
Less: Closing Stock		
Colour and Chemicals	15,385,642	13,177,901
Paper Stock	111,144,040	106,937,164
Total	126,529,682	120,115,065
Cost of Material Consumed	338,868,266	324,264,572

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

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Inventories (At close)		
Finished Goods	21,280,700	16,535,000
Work-in-process	964,000	532,500
	22,244,700	17,067,500
Inventories (At opening)		
Finished Goods	16,535,000	9,109,200
Work-in-process	532,500	765,000
	17,067,500	9,874,200
(Increase)/Decrease in stock	(5,177,200)	(7,193,300)

20. Employees' Emoluments

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Salary Wages & Allowances	2,257,851	1,987,227
Directors Remuneration	900,000	900,000
Contribution to P F, ESI and other fund	365,379	340,921
Welfare Expenses	123,710	175,783
Total	3,646,940	3,403,931

21. Finance Cost

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Interest Expenses	17,162,439	14,113,777
Other Borrowing Costs	660,407	-
Total	17,822,846	14,113,777

22. Other Expenses

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Coal Consumption	16,152,210	10,793,527
Export Expenses	10,135,199	11,232,934
Freight Inward	10,950,829	8,724,442
Labour Charges	4,404,792	4,501,538
Mfg. Expenses	20,320	270,991
Packing Material	9,003,920	9,349,995
Power & Fuel	11,299,582	10,848,365
Sales Tax	5,325,067	4,398,340
Stores & Spares Consumed	7,317,036	6,075,816
Audit Fees	55,150	49,635
Bank Charges	867,278	1,495,590
Communication Expenses	9,235	3,358
Insurance Expenses	1,058,467	1,367,629
Legal & Professional Fees	515,062	779,476
Other Expenses	657,122	467,769
Printing & Stationery Expenses	194,721	184,279
Repairs & Maintenance		
- Machinery	888,263	930,647
- Others	123,957	29,320
Rates & Taxes	151,719	24,442
Security Expense	1,095,640	956,968
Vehicle Expense	114,036	433,221
Loss on Sale of Fixed Asset	90,543	-
Commission Charges	-	1,350,503
Communication Expenses	1,251,364	1,408,182
Sales Promotion	141,859	464,996
Travelling Expense	802,809	527,444
Total	82,626,180	76,669,407

23. Auditors Remuneration :

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
a. Audit Fees	30,000	25,000
b. Tax Audit	10,000	10,000
c. Company Law Matters.	5,000	5,000
d. Certification Matters	5,000	5,000
e. Service Tax	5,150	4,635
Total	55,150	49,635

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24. Details of Foreign Currency Transactions :

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
a. C.I.F. Value of Import		
- Capital Expenditure	539,363	-
- Raw Materials and Others	158,502,000	133,957,000
b. Expenditure in Foreign Currency	14,614	437,000
c. Earning in Foreign Exchange	490,651,000	323,482,000
Total	649,706,977	457,876,000

25. Earning Per Share :

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
a. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1,965,538	2,086,609
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	0.49	0.52
Total	0.49	0.52

26. Related Party Transactions :

a) Related Parties and their Relationship:

Name of Related Party	Relationship
Amrut Goyal Developers Pvt. Ltd.	Associate Concern
Chow Choon Alfa Ltd.	Associate Concern
Tikmani Corporation	Associate Concern
Rajendra Enterprise	Associate Concern
Rishi Tikmani	Key Management Personnel
Rajendra Tikmani	Key Management Personnel
Pooja Tikmani	Relative of Key Mgt. Personnel
Vimlaji Tikmani	Relative of Key Mgt. Personnel
Anuja Tikmani	Relative of Key Mgt. Personnel

b) Transaction with Related Parties:

Nature of transaction	2011-12				2010-11			
	Associate Concern	Key Management Personnel	Relative of Key Mgt. Personnel	Total	Associate Parties	Key Management Personnel	Relative Key Mgt. of Personnel	Total
Advances received	3,151,617	660,948	814,242	4,626,807	1,751,910	516,110	1,300,995	3,569,015
Interest paid	2,106,904	61,519	1,837,704	4,006,127	2,722,294	13,053	1,484,328	4,219,675
Directors' remuneration	-	900,000	-	900,000	-	900,000	-	900,000
Salary	-	-	360,000	360,000	-	-	360,000	360,000

(c) Statement of Material Transactions:

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Advance received		
Tikmani Corporation	3,151,617	1,751,910
Rajendra Tikmani	425,425	-
Rishi Tikmani	235,523	516,110
Anuja Tikmani	814,242	342,000
Vimlaji Tikmani	-	958,995
Interest paid		
Amrut Goyal Developers Pvt. Ltd.	-	657,901
Chow Choon Alfa Ltd.	-	528,528
Tikmani Corporation	433,825	50,074
Rajendra Enterprise	1,673,079	1,485,791
Rajendra Tikmani	7,348	7,157
Rishi Tikmani	54,171	5,896
Pooja Tikmani	838,789	753,384
Vimlaji Tikmani	882,623	684,198
Anuja Tikmani	116,292	46,746
Remuneration		
Rajendra Tikmani	480,000	480,000
Rishi Tikmani	420,000	420,000
Salary paid		
Pooja Tikmani	360,000	360,000

27. Segment Reporting :

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

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28. Movement of Provision for Current Tax

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Opening Provision	2,161,110	551,244
Provision made during the year (net off excess provision written back & provision for earlier year)	3,006,841	2,440,307
Adjustment during the year with advance tax	(2,161,530)	(830,441)
Closing Provision	3,006,421	2,161,110

29. Since the business of the company is by way of Food and Beverages, the quantity wise details of purchase, consumption, turnover, stock etc. are not furnished as the items are so large in number that it is not practicable to present.

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

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

32. Contingent Liabilities:

There is no contingent liability as informed by the Management.

33. The Company is yet to appoint a qualified Company Secretary as required by Section 383A of the Companies' Act, 1956. Pending the appointment of a qualified Company Secretary the services of practicing Company Secretary are being availed for due compliance of the Law.

34. As notified by Ministry of Corporate Affairs, Revised Schedule VI under the Companies Act, 1956 is applicable to the financial Statement for the financial year commencing on or after 1st April, 2011. Accordingly, the financial statement for the year ended 31st March 2012 is prepared in accordance with the revised schedule VI. The amount and disclosures included in the financial statement of the previous year have been reclassified to conform to the requirement of revised schedule VI.

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

For Alfa Ica (India) Limited

Shyam Sunder Tibrewal Chairman

(O. P. Bhandari)
Proprietor
M.No. 34409
13th August, 2012
Ahmedabad

Rajendra Tikmani Managing Director

Rishi Tikmani Director

ALFA ICA (INDIA) LTD.

Registered office : 249/A, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad

FORM OF PROXY

Regd. Folio No. _____ *Demat A/c No. _____ DP ID No. _____

I/We _____ of _____

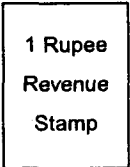
_____ being a member/members of the above named Company hereby appoint

of _____ or failing him _____

of _____ as my /or proxy to

vote for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on Friday, 28th day of September, 2012 at 4-00 p.m. or at any adjournment thereof.

Signed this _____ day of _____ 2012.



Signature _____

Note : The proxy and the Power of Attorney (if any) under which it is signed or a notarially certified copy of that Power must be deposited at the Registered office of the Company at 249/A Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad, not less than 48 hours before the date and time for holding the Annual General Meeting.

*Applicable for member holding shares in demat form.

TEAR HEAR

ALFA ICA (INDIA) LTD.

Registered office : 249/A, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad

ATTENDANCE SLIP

(to be handed over, duly filled in, at the Entrance of the Meeting Place)

Name of the attending Member/Proxy (in block letters) :

Member's Folio No / Client ID. No. :

DP. ID. No. :

No. of Shares held :

I hereby record my presence at the Annual General Meeting on Friday 28th day of September, 2012.

Place : Sanand

Member's/Proxy's signature

BOOK-POST

To

If undelivered, please return to :
ALFA ICA (INDIA) LTD.
249/A Uma Industrial Estate,
Village Vasana- Iyawa,
Tal. Sanand, Dist. Ahmedabad

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