

Annual Report 2016-17

Alfa Ica (India) limited is a recognized Star Export House with the Global vision, established in the year 1991 and has been since then recording steady growth over the years under the able guidance of the Board of Directors, Technocrats and Qualified Professionals with deep rooted values and ethics.

A Company is spreading its footprints globally, producing more than 6 Million sq.mts. Laminates.

As an ISO 9001:2000 certified company, quality continues to be the pillar of its success.

Through innovative, reliable products; talented work force; a responsible approach to business; and collaboration with its partners and customers, with dedicated devotion to create superior products, strive to enhance the lives of people everywhere and bring positive change to the spaces around them.

> ALFA ICA (I) LTD. PRIDES ITSELF IN BEING A PREMIUM BRAND FOR HIGH PRESSURE LAMINATES AND COMPACTS.

THE INDIAN INTERIOR INFRASTRUCTURE INDUSTRY HAS BEEN GROWING AT A RAPID PACE OVER THE LAST FEW YEARS.

The company commenced its operations with manufacturing of high pressure laminates under the brand name of ALFA ICA, over the years catering to ever increasing demands of discerning buyers both domestically as well as internationally.

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, its innovation brings you beautiful, high quality environmental friendly decorative solutions.

Annual Report 2016-17

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shyam Sunder Tibrewal Chairman & Independent Director

Inder Chand NahtaIndependent DirectorRishi TikmaniWhole-time DirectorPooja TikmaniWoman Director / Executive DirectorSanjeev SharmaIndependent Director

CHIEF FINANCIAL OFFICER

Hansraj Sekhani

COMPLIANCE OFFICER Sejal M. Kanabi Company Secretary

STATUTORY AUDITORS

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

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 Udhyog 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

CONTENTSPA	AGE NO.
Notice	02
Directors' Report	09
Management Discussion & Analysis	29
Auditors' Report	32
Balance Sheet	36
Statement of Profit & Loss	37
Cash Flow Statement	38
Notes on Financial Statements	39

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ALFA ICA (INDIA) LIMITED WILL BE HELD ON SATURDAY, 9TH SEPTEMBER, 2017 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:

- To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on 31st March, 2017, 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 reappoint a director, Mr. Rishi Tikmani (DIN: 00638644), who retires by rotation and being eligible, offers himself for reappointment.
- 3. To appoint M/s Doogar & Associates, Chartered Accountants, (Firm Registration Number: 000561N), as the Auditors of the company and to fix their remuneration and in this connection pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), M/s Doogar & Associates, Chartered Accountants, (Firm Registration Number: 000561N), be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this 26th Annual General Meeting to till the conclusion of 31stAnnual General Meeting of the Company to be held in the year 2022, subject to ratification of appointment by the shareholders at every Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors of the Company and reimbursement of such of the out of pocket expenses for each of the financial year separately.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

SPECIAL BUSINESS:

4. To approve the re-appointment and remuneration of Mr. Rishi Tikmani (DIN: 00638644), as a Whole-time Director of the company 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 Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Rishi Tikmani (DIN: 00638644), as a Whole-time Director of the Company for further period of 3 (three) years commencing from 01st April, 2017 till 31st March, 2020 at the remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment or remuneration payable in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Mr. Rishi Tikmani.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits, in any financial year, during the tenure of Mr. Rishi Tikmani, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed by the Central Government from time to time or such other higher remuneration as may be approved by the Central Government if any.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

5. To consider revision in remuneration of Ms. Pooja Tikmani (DIN: 06944249), Director 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 in partial modification of the resolution passed by the members at the 23rd Annual General Meeting held on 23rd September, 2014 for the appointment of Ms. Pooja Tikmani (DIN:06944249), as a Director of the Company and pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members, be and is hereby accorded for revision in the remuneration of Ms. Pooja Tikmani (DIN:06944249), designated as a Director for the period of (3) three years commencing from 1st April, 2017 till 31st March, 2020, upon the terms and conditions set out in the explanatory statement annexed to the notice convening this Annual General Meeting , with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said remuneration payable in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Ms. Pooja Tikmani.

Annual Report 2016-17

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits, in any financial year, during the tenure of Ms. Pooja Tikmani, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed by the Central Government from time to timeor such other higher remuneration as may be approved by the Central Government if any.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors

Place : Ahmedabad Date : 27/07/2017 Pooja Tikmani Director (DIN: 06944249)

IMPORTANT NOTES:

- 1. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 01st September, 2017 to Saturday, 09th September, 2017 (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 26th Annual General Meeting along with Attendance Slip and Proxy Form, part of the Annual Report 2016-17 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 2016-17 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.

Annual Report 2016-17

- 14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share Registrars and Transfer Agents.
- 15. Members holding shares in physical form are advised to convert their shareholding in dematerialised form.
- 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 26th 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	Mr. Rishi Tikmani (DIN:00638644)
Date of Birth	August 09, 1981
Qualification	Master of Business Administration in International Business & Policy from University of West Minister (U.K) and Bachelor of Business Administration from Gujarat University.
Experience	Mr. Rishi Tikmani is presently working as Whole-time Director of the Company. He has ten (10) years experience in the field of production & marketing and has been with the company since 2006.
Terms and Conditions of Re-appointment	Mr. Rishi Tikmani is proposed to be re-appointed as the Whole-time Director of the Company for a period of three years effective from April 01, 2017 at a gross salary of ₹ 2,10,000/- per month and other perquisites/allowances as mentioned in the resolution and explanatory statement with an annual increment of such amount as may be determined by the Board or Nomination and Remuneration committee thereof.
Last Remuneration drawn	₹ 18,00,000 p.a.
Date of first appointment on the Board	August 08, 2006
No. of Equity Shares held in the Company	5,61,200
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms. Pooja Tikmani (Sister)
Directorships held in other Companies	Nil
Chairmanship/Membership of the committee of the Board of Directors of the Company	1. Audit Committee – Member 2. Shareholders Relationship Committee -Member
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 Wednesday, September 06, 2017 and will end at 05.00 p.m. on Friday, September 08, 2017.

The cut-off date for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at Annual General Meeting (AGM) is Thursday, August 31, 2017. 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	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) 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. 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.

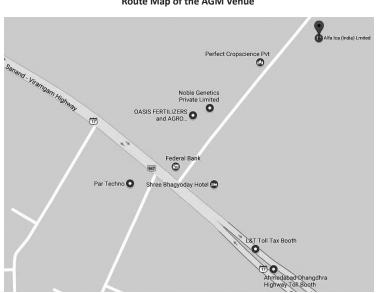
- 17. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 18. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. 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 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 Thursday, September 31, 2017
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have (B) not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- 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 (C) 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
- The Scrutinizer, after scrutinising the votes cast at the meeting through poll and through e-voting will, not later than three days of (E) 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.
- Mr. Kamlesh M. Shah, Proprietor of M/s Kamlesh M. Shah & Co., (Membership No.: 8356 and COP No.: 2072) has been appointed (G) 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:

Mr. Rishi Tikmani is having 10 years of valuable experience in the decorative laminates business. Your Directors are of the opinion that his continued association with the Company and his rich experience will be beneficial to the Company. The Resolution set out in Item No. 4 of the Notice convening the meeting has to be considered accordingly and the Board recommends the same. The resolution seeks approval of the members in terms of Sections 196 and 197 read with Schedule – V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under for the re-appointment of Mr. Rishi Tikmani as Whole-time Director for a period of three years commencing from 1st April, 2017.

Brief terms and condition of the reappointment and remuneration of Mr. Rishi Tikmani is as follows including allowances and perquisites:

A) Basic Salary per month:

Basic Salary: ₹2, 10,000/-

B) Perquisites and allowances:

In addition to the above, he shall be entitled to the following perquisites and allowances:

- Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
- ii) Club Fees: Actual fees/ Expenses of clubs will be reimbursed; Annual or Life Membership Fees will not be paid.
- iii) Leave travel concession: In accordance with the rules of the company subject to the limits specified in Income-tax Act & Rules;
- iv) Facility of car with driver;
- v) Special allowance: as determined by the nomination & remuneration committee from time to time, subject to the approval of Board of Directors.

C) Other Benefits:

- i) Contribution to provident fund, pension/superannuation/ gratuity fund schemes as per Company's rules /regulation and not exceeding the limit as laid down under the Income Tax Rules, 1962;
- ii) Encashment of leave at the end of tenure or at the time of ceasing to be Whole-time Director will be as per the rules of the Company;
- Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
- iv) Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
- v) Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

D) Commission:

In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.

E) Minimum remuneration:

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Mr. Rishi Tikmani, the Company incur loss or its profits are inadequate as per section 198 read with Schedule V of the Companies Act, 2013, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, to Mr. Rishi Tikmani, or by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed by the Central Government from time to time.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be computed at actual cost.

No Director, Key Managerial Personnel or their relatives, except Mr. Rishi Tikmani, to whom the resolution relates and Ms. Pooja Tikmani (Sister of Rishi Tikmani), are interested or concerned, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item No.4 for the approval of the members.

ITEM NO 5:

Ms. Pooja Tikmani (DIN: 06944249) was appointed as a Director of the company by way of a special resolution passed by the members at the 23rd Annual General Meeting of the Company held on 23rd September, 2014. Ms. Pooja Tikmani, graduated in Bachelor of Engineering from Gujarat University.

Annual Report 2016-17

Her responsibilities in the Company encompass product purchase, design selection, Environment/pollution and customer satisfaction. She supervises the functioning of various departments in the organisation such as Purchase, Corporate Communications and Customer Relationship Management. She has contributed extensively towards the growth of the Company and attainment of highest standards of quality. Ms. Pooja Tikmani was inducted as a member of the Board of Directors on August 18, 2014.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of the contributions made by her, it is proposed to revise the remuneration payable to Ms. Pooja Tikmani for the period of three years commencing from April 01, 2017 as set out in the resolution i.e. Item No. 5. The said resolution set out in Notice convening the meeting has to be considered accordingly and the Board recommends the same. The resolution seeks approval of the members in terms of Sections 196 and 197 read with Schedule – V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under.

Brief terms and condition of the revised remuneration of Ms. Pooja Tikmani is as follows including allowances and perquisites:

A) Basic Salary per month:

Basic Salary: ₹2,10,000/-

B) Perquisites and allowances:

In addition to the above, she shall be entitled to the following perquisites and allowances:

- i) Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at her residence;
- ii) Club Fees: Actual fees/ Expenses of clubs will be reimbursed; Annual or Life Membership Fees will not be paid.
- iii) Leave travel concession: In accordance with the rules of the company subject to the limits specified in Income-tax Act & Rules;
- iv) Facility of car with driver;
- v) Special allowance: as determined by the nomination & remuneration committee from time to time, subject to the approval of Board of Directors.

C) Other Benefits:

- i) Contribution to provident fund, pension/superannuation/ gratuity fund schemes as per Company's rules /regulation and not exceeding the limit as laid down under the Income Tax Rules, 1962;
- ii) Encashment of leave at the end of tenure or at the time of ceasing to be Director will be as per the rules of the Company;
- Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
- iv) Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
- v) Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

D) Commission:

In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.

E) Minimum remuneration:

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Ms. Pooja Tikmani, the Company incur loss or its profits are inadequate as per section 198 read with Schedule V of the Companies Act, 2013, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, to Ms. Pooja Tikmani, or by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed by the Central Government from time to time.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be computed at actual cost.

No Director, Key Managerial Personnel or their relatives, except Mr. Pooja Tikmani, to whom the resolution relates and Mr. Rishi Tikmani (Brother of Pooja Tikmani), are interested or concerned, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item No.5 for the approval of the members.

By Order of the Board of Directors

Pooja Tikmani Director (DIN: 06944249)

Place: Ahmedabad Date: 27/07/2017

DIRECTORS' REPORT

We have pleasure in presenting the 26th Annual Report of the Company along with the audited statement of accounts for the year ended 31st March, 2017. 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 31.03.17	Previous Year 31.03.16
Total Turnover and other Receipts	507,005,290	513,933,250
Gross Profit/Loss (Before deducting any of the following)	33,114,457	35,001,623
A. Interest and Financial charges	12,045,922	14,301,539
B. Depreciation	6,529,692	6,677,622
C. Tax Liability		
I. Current Tax	4,337,220	4,894,897
II. Deferred Tax	550,703	(3,659,712)
Net Profit available for appropriation	9,650,920	12,787,277
Provision for Investment Allowance Reserve	Nil	Nil
Net Profit		
A. Add: Brought forward from last year's balance	52,078,650	39,291,373
B. Less: Transferred to General Reserve	Nil	Nil
Transitional adjustment on account of depreciation	-	-
Dividend	NIL	NIL
Balance Carried forward	61,729,570	52,078,650

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2017 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, net revenue of the Company is ₹ 507,005,290 as against to ₹513,933,250 in the previous year. Profit for the year 2016-17 is ₹ 9,650,920 as against ₹ 12,787,277 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 ₹ 397,058,258 (Previous year ₹ 4 07,692,741) representing about 78.26 percent of the net sales. The Company is trying to locate new export markets for its products and see good potential for growth in the export business.

DIVIDEND

Board of Directors has not recommended any dividend for the Financial Year 2016-17.

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 2016-17.

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, six Board Meetings were held. Four 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 2016-17 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

Mr. Rishi Tikmani (DIN: 00638644), Whole-time 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 himself for re-appointment. The Board recommends his re-appointment. An appropriate resolution for his 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 26th AGM of your Company.

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

Ms. Sejal Kanabi was appointed as a Company Secretary and Compliance officer of the company from December 16, 2016 in the place of Ms. Jhanki Poptani, who has resigned from November 09, 2016 and there was no other appointment or cessation of key managerial personnel during the financial year.

Ms. Pooja Tikmani, 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) iln the preparation of the financial statements for the financial year ended 31st March 2017, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) such accounting policies have been selected and applied them consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for the year ended on that date;
- c) 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

M/s. O.P. Bhandari& Co (Firm Registration No. 112633W), Chartered Accountants, Ahmedabad retires at the ensuing Annual General Meeting. The Company has received a certificate from M/s Doogar & Associates (Firm Registration Number: 000561N), Chartered Accountants, to act as Statutory Auditor of the company, in accordance with the provisions of Section 141 of the Companies Act, 2013 to hold office from the conclusion of this 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting subject to ratification of shareholders in every Annual General Meeting. Accordingly, a resolution seeking Members' approval on appointment of M/s. Doogar & Associates, Chartered Accountants, as the statutory Auditors of the Company for the financial year 2017-18 is included at item No.3 of the Notice convening the Annual General Meeting.

The Board has duly reviewed the Statutory Auditor's Report on the accounts. The observations and comments, appearing in the Auditor's Report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under section 134 of the Act.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company at its meeting held on 27th May, 2017 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 2017-18.

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 31st March, 2018.

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

RISK MANAGEMENT

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.

ADEQUCY 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.

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 31st March, 2017, 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 31^{st} March, 2017 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 2016-17, 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

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

Place : Ahmedabad Date : 27/07/2017 Shyam Sunder Tibrewal Chairman (DIN: 00500621)

ANNEXURE TO THE DIRECTORS' REPORT

Annexure – A to the Directors' Report

SECRETARIAL AUDIT REPORT (Form MR -3)

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

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

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

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

Based on our verification of the records of **ALFA ICA (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and record maintained by ALFA ICA (INDIA) LIMITED (CIN: L20100GJ1991PLC016763) for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder; *except the Audited Financial Statement for the F.Y. 2015-16* was not signed by the CFO as per the requirement of Section 134 of the Companies Act, 2013
- (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;

The Open Offer has been made through Letter of offer by the acquirer namely Mrs. Vimladevi R. Tikmani, Mr. Rishi R. Tikmani and Ms. Pooja R. Tikmani along with M/s Rajendra Tikmani HUF (PAC) to the shareholder of the company M/S ALFA ICA (INDIA) LIMITED to acquire upto 10,50,400 equity shares of \mathfrak{F} 10/- each representing 26% of the total equity/voting share capital of Target Company at a price of \mathfrak{F} 25.40 (Rupees Twenty Five and paisa Forty Only) per fully paid equity share payable in Cash during the year. The Manager to the offer was D & A Financial Services (P) Limited and the Registrar to the offer was Link Intime India Private Limited. The open offer opened on 30th November 2016 and closed on 14th December 2016. All the necessary disclosures and compliances were done thereby with the ROC and Stock Exchange.

- (c) The Securities and Exchange Board of India (Prohibition of Insider Training)Regulations, 1992;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India(Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 and
- (i) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998;

(vi) As stated in the Annexure – A – all the laws, rules, regulations are applicable specifically to the company.

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

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

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

We further report that

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

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

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

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

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

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

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

FOR KAMLESH M. SHAH & CO, PRACTICING COMPANY SECRETARIES

Place : Ahmedabad Date : 27th May, 2017 (Kamlesh M. Shah) Proprietor M.No. : 8356, C.P.No. : 2072

Annual Report 2016-17

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

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 : 27th May, 2017

ANNEXURE - B TO THE DIRECTORS' REPORT

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31st March, 2017

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

1) REGISTRATION AND OTHER DETAILS:

CIN	L20100GJ1991PLC016763
Registration Date	11/12/1991
Name of the Company	Alfa Ica (India) Ltd.
Category/sub-category of the Company	Public Company / Limited by Shares
Address of the registered office and contact details	1-4, Uma Industrial Estate, Village:Iawa, 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. Name and descriptions of main products/ services No.		NIC Code of the product/ Service	% to Total turnover of the company	
1	Decorative laminates	170	100%	

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

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

(i) Category-wise Share Holding:

Sr	Category of	Sharehol	lding at the l	peginning of	the year	Shareholding at the end of the year				%
No	Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Change during the year
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	1675998	-	1675998	41.49	2757998	-	2757998	68.27	26.78
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub Total (A)(1)	1675998	-	1675998	41.49	2757998	-	2757998	68.27	26.78

Annual Report 2016-17

Sr	Category of	Shareho	lding at the l	beginning of	the year	Share	holding at t	he end of the	e year	%
No	Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Change during the year
[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)	1675998	-	1675998	41.49	2757998	-	2757998	68.27	26.78
(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)	-	-	-	-	-	-	-	-	-

Annual Report 2016-17

Sr	Category of	Sharehol	ding at the l	beginning of	the year	Share	holding at t	he end of the	e year	%
No	Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Change during the year
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto₹1 lakh.	265540	764720	1030260	25.50	270526	756420	1026946	25.42	(0.08)
(ii)	Individual shareholders holding nominal share capital in excess of ₹1 lakh	900779	-	900779	22.29	208380	0	208380	5.16	(17.14)
(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	16155	-	16155	0.40	21318	-	21318	0.53	0.13
	Non Resident Indians (Non Repat)	38	-	38	0.00	23	-	23	0.00	-
	Non Resident Indians (Repat)	301	-	301	0.01	301	-	301	0.01	-
	Clearing Member	316	-	316	0.01	2116	-	2116	0.05	0.04
	Bodies Corporate	409653	4300	413953	10.25	16418	4300	20718	0.52	(9.73)
	Sub Total (B)(3)	1592882	769020	2361902	58.46	519182	760720	1279902	31.68	(26.78)
	Total Public Shareholding(B)=(B) (1)+(B)(2)+(B)(3)	1594982	769020	2364002	58.51	521282	760720	1282002	31.73	(26.78)
	Total (A)+(B)	3270980	769020	4040000	100	3279280	760720	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)	3270980	769020	4040000	100	3279280	760720	4040000	100	-

(ii) Shareholding of promoter:

Shareholder's Name	Sharehold	ding at the be year	ginning of the	Sharehol	% change in shares		
	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	holding during the year
Rajendra Tikmani	999576	24.74	-	999576	24.74	-	-
Rishi Tikmani	308800	7.64	-	561200	13.89	-	6.25
Vimladevi Tikmani	327622	8.11	-	757622	18.75	-	10.64
Pooja Tikmani	40000	0.99	-	439600	10.88	-	9.89
TOTAL	1675998	41.48	-	2757998	68.26	-	26.78

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

Sr No.	Name & Type of Transaction	beginn	lding at the ing of the [.] - 2016	Transactions du year	uring the	Cumulative Shareholding at the end of the year - 2017		
		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	327622	8.11			327622	8.11	
	Transfer (Purchase during the open offer)			06 Jan 2017	430000	757622	18.75	
	AT THE END OF THE YEAR					757622	18.75	
3	RISHI TIKMANI	308800	7.64			308800	7.64	
	Transfer (Purchase during the open offer)			06 Jan 2017	252400	561200	13.89	
	AT THE END OF THE YEAR					561200	13.89	
4	POOJA TIKMANI	40000	0.99			40000	0.99	
	Transfer (Purchase during the open offer)			06 Jan 2017	399600	439600	10.88	
	AT THE END OF THE YEAR					439600	10.88	

Annual Report 2016-17

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

			g at the beginning of the year		hareholding at the of the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Saroj Jugal Maheshwari				
	At the beginning of the year	51500	1.27		
	At the end of the year			51500	1.27
2	Pramod Kumar Gupta				
	At the beginning of the year				
	Purchase on 29/04/2016	40500	1.00		
	At the end of the year			40500	1.00
3	Sanjaykumar Sarawagi				
	At the beginning of the year	40419	1.00		
	At the end of the year			40419	1.00
4	Savita Gupta				
	At the beginning of the year	39300	0.97		
	At the end of the year			39300	0.97
5	Vinita Gupta				
	At the beginning of the year	32100	0.79		
	At the end of the year			32100	0.79
6	Pritty Devi Sarawagi				
	At the beginning of the year	14560	0.36		
	Purchase on 01/07/2016	1	0.00	14561	0.36
	At the end of the year			14561	0.36
7	Sangitakumari S. Agarwal				
	At the beginning of the year	10000	0.25		
	At the end of the year			10000	0.25
8	Sundarlal Agarwal				
	At the beginning of the year	10000	0.25		
	At the end of the year			10000	0.25
9	Usharani R. Agarwal				
	At the beginning of the year	10000	0.25		
	At the end of the year			10000	0.25
10	Shamrock Securities Pvt. Ltd.				
	At the beginning of the year	4296	0.11		
	Purchase on 15/04/2016	22	0.00	4318	0.11
	Purchase on 22/04/2016	130	0.00	4448	0.11
	Sale on 20/05/2016	(49)	0.00	4399	0.11
	Purchase on 27/05/2016	1	0.00	4400	0.11
	Purchase on 17/06/2016	1	0.00	4401	0.11

Annual Report 2016-17

			g at the beginning of the year		shareholding at the of the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Purchase on 30/06/2016	1	0.00	4402	0.11
	Sale on 08/07/2016	(99)	0.00	4303	0.11
	Purchase on 15/07/2016	1525	0.04	5828	0.15
	Purchase on 22/07/2016	554	0.01	6382	0.16
	Purchase on 29/07/2016	643	0.02	7025	0.18
	Purchase on 05/08/2016	2100	0.05	9125	0.23
	Sale on 09/12/2016	(2)	0.00	9123	0.23
	Sale on 16/12/2016	(5)	0.00	9118	0.23
	At the end of the year			9118	0.23
11	Haresh Mehta				
	At the beginning of the year	252400	6.25		
	Sale on 07/01/2017 (During the open offer)	(252400)	(6.25)	-	-
	At the end of the year			-	-
12	Vasant Rana				
	At the beginning of the year	230000	5.69		
	Sale on 07/01/2017 (During the open offer)	(230000)	(5.69)	-	-
	At the end of the year			-	-
13	Indu Bhandari				
	At the beginning of the year	200000	4.95		
	Sale on 07/01/2017 (During the open offer)	(200000)	(4.95)	-	-
	At the end of the year			-	-
14	Ankit Financial Services Ltd				
	At the beginning of the year	200000	4.95		
	Sale on 07/01/2017 (During the open offer)	(200000)	(4.95)	-	-
	At the end of the year			-	-
15	Karishma Finvest Pvt Ltd				
	At the beginning of the year	199600	4.94		
	Sale on 07/01/2017 (During the open offer)	(199600)	(4.94)	-	-
	At the end of the year			-	-
16	Gunjan Gupta				
	At the beginning of the year	40500	1.00		
	Sale on 29/04/2016	(40500)	(1.00)	-	-
	At the end of the year			-	-

Annual Report 2016-17

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

	Name of the Director / KMP		g 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	Rajendra Tikmani (HUF)					
	At the beginning of the year	999576	24.74			
	At the end of the year			999576	24.74	
2.	Rishi Tikmani					
	At the beginning of the year	308800	7.64			
	Purchase(s) during open offer on 06/01/2017	252400	6.25	561200	13.89	
	At the end of the year			561200	13.89	
3.	Pooja Tikmani					
	At the beginning of the year	40000	0.99			
	Purchase(s) during open offer on 06/01/2017	399600	9.89	439600	10.88	
	At the end of the year	-	-	439600	10.88	
4.	Shyam Sunder Tibrewal					
	At the beginning of the year	-	-			
	At the end of the year			-	-	
5.	Inder Chand Nahta					
	At the beginning of the year	-	-			
	At the end of the year			-	-	
6.	Sanjeev Sharma					
	At the beginning of the year	400	0.00			
	At the end of the year			400	0.00	
7.	Hansraj Sekhani					
	At the beginning of the year	-	-			
	At the end of the year			-	-	
8.	Sejal M. Kanabi					
	At the beginning of the year	-	-			
	At the end of the year			-	-	
9.	Jhanki Poptani					
	At the beginning of the year	-	-			
	At the end of the year			-	-	

Annual Report 2016-17

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	49,753,634	85,357,831	-	135,111,465
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	16,721,954	-	-	16,721,954
Reduction	-	(20,292,043)	-	(20,292,043)
Net Change	16,721,954	(20,292,043)	-	(3,570,089)
Indebtedness at the end 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)	-	-	-	-

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI. 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 b. Value of perquisites u/s 17(2) of the Income Tax Act,1961 c. Profits in lies of Salary under Section 17(3) of the Income Tax Act,1961 	1,800,000	1,800,000	3,600,000
2.	2. Stock Option		-	-
3.	Sweat Equity	-	-	-
4.	Commission- as % of profit- others (specify)	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	1,800,000	1,800,000	3,600,000
	Ceiling as per the Act	30,00,000	30,00,000	

Annual Report 2016-17

B. Remuneration to other directors:

SI.	Particulars of Remuneration	N	ame of the Direct	or	Total Amount	
No.		Shyam Sundar Tibrewal	Inder Chand Nahta	Sanjeev Sharma		
3.	Independent Directors a. Fee for attending board / committee meetings	-	-	-	-	
	b. Commissionc. Others, please specify	-	-	-		
	Total(1)	-	-	-	-	
4.	Other Non-Executive Directors a. Fee for attending board / committee meetings	-	-	-	-	
	b. Commissionc. Others, please specify	-	-	-		
	Total (2)	-	-	-	-	
	Total (B)=(1+2)	-	-	-	-	
	Total Managerial Remuneration				3,600,000	
	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

SI.	Particulars of	Кеу Г	Managerial Personnel		TOTAL
No.	Remuneration	Sejal Kanabi Company Secretary (From December 16, 2016 to March 31, 2017)	Jhanki Poptani Company Secretary (From April 1, 2016 to November 9, 2016)	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 lies of Salary under Section 17(3) of the Income Tax Act,1961 	64,000	1,17,000	2,14,500	3,95,500
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit – others(specify)	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	64,000	1,17,000	2,14,500	3,95,500

Annual Report 2016-17

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

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17, 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 2016-17 (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	18,00,000	27.14	Profit before
2.	Ms. Pooja Tikmani	Executive Director	18,00,000	27.14	tax increased by 3.68%, and Profit after tax decreased by 24.53%in financial year 2016-17.
3.	Ms. Jhanki Poptani (From April 1, 2016 to November 9, 2016)	Company Secretary	1,17,500	1.77	
4.	Ms. Sejal M. Kanabi (From December 16, 2016 to March 31, 2017)	Company Secretary	64,000	0.97	
5.	Mr. Hansraj Sekhani	CFO	2,10,500	3.17	

b.) The median remuneration of employees of the Company during the financial year was ₹66311/-

c.) There were 52 permanent employees on the rolls of Company as on 31st March, 2017.

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)	РС	WER	& FUEL CONSUMPTION	2016-17	2015-16
	1	ELEC	CTRICITY		
		(a)	Purchased		
			Unit	1243028	1230025
			Total Amount (₹)	8010004	9173753
			Rate / Unit (₹)	6.44	7.46
		(b)	Own Generation		
			Through Diesel Generation(Units)	16560	21362
			No. of Unit Per Ltr. of Diesel Oil	1.44	1.46
			Average Rate / Unit (₹)	40.75	37.28
	2	OTH	IERS		
		a.	Diesel/(Qty (KL)	11532	14673
		b.	Total Amount (₹)	674839	796309
		с.	Average Rate (₹)	58.52	54.27
		a.	Fire Wood (Kg)	1014760	1167098
		b.	Total Amount (₹)	3191921	3478117
		с.	Average Rate (₹)	3.15	2.98
		a.	Coal (Qty – MT)	11099.5	14644.15
		b.	Total Amount (₹)	26973340	28180349
		с.	Average Rate / Unit (₹)	2430.14	1924.34

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		2016-17	2015-16
1)	TOTAL FOREIGN EXCHANGE USED AND EARNED		
a.	Total Foreign Exchange earnings	377,487,627	356,738,542
b.	Total Foreign Exchange used	116,183,853	130,960,155
c.	Expenditure in Foreign Currency	306,047	458,954

On behalf of the Board of Directors

Shyam Sunder Tibrewal
Chairman
(DIN: 00500621)

MANAGEMENT DISCUSSION AND ANALYSIS

1. GLOBAL ECONOMIC OVERVIEW

Global growth for 2016 is estimated at 3.1 percent in 2016. Economic activity in both advanced economies and EMDEs (emerging market and developing economies) is forecast to accelerate in 2017 and 2018, with global growth projected to be 3.4 percent and 3.6 percent. Growth in advanced economies is projected to grow by 1.9 percent in 2017 and 2.0 percent in 2018. Growth in emerging markets and developing economies is projected to 4.1 percent in 2017 and 4.5 percent in 2018. (Source: IMF, January 2017)

2. INDIAN ECONOMY

India's growth rate for the year 2016-17 is estimated at 6.6 percent as per IMF, against its earlier estimate of 7.6%. The growth forecast for the 2016-17 is trimmed by one percentage, respectively, primarily due to the temporary negative consumption shock induced by cash shortages and payment disruptions associated with the recent currency note withdrawal and exchange initiative. For 2018-19, the growth rate was projected at 7.2 per cent.

3. GOVERNMENT INITIATIVES

The financial year 2016-17 has been a year marked with both excitement and challenges for the global as well as the Indian economy. Some of the events that took place during the course of this year could very well turn out to be the defining moments for the world economy at large. The sheer scale and swiftness with which the Indian Government demonetised almost 86% of the currency notes in circulation in November 2016 is one such event. Coming at a time when the Indian economy was just beginning to look up on the back of positive sentiments from private consumption and normal monsoon, the cash shortage and payment disruptions caused by demonetisation, strained the consumption and business activity for a major part of the second half of the year.

It was also encouraging to see the Government move ahead on clearing the legislative hurdles for the implementation of the Goods and Services Tax (GST), touted as the biggest tax reform for the country. All indications now suggest that GST should get implemented in the second quarter of the financial year and although uncertainties remain around the design as well as readiness of the entire economy to implement this structural change, is poised to provide a fillip to India's economic growth as it will create a single national market and enhance the efficiency of inter-state movement of goods and service apart from moving a large part of the informal sector within the formal set-up of the economy.

4. 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.

5. DISCUSSION ON COMPANY'S PERFORMANCE

Your Company continues to sustain with its overall performance in the financial year 2016-17 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.

Snapshot

- Manufacturing facility: Ahmedabad
- Brand : Alfa Ica
- Revenue: ₹ 5070.05 lac

The Profit before Tax amounted to₹14,538,843 as against ₹ 14,022,462 in the previous year. The net profit after tax was₹9,650,920 as against ₹ 12,787,277 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 ₹397,058,258.

6. 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.

7. 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.

8. 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.

Risk Management System:

- The system provides a methodology to identify and analyse the external and internal factors that could risk the existence
 of the organisation. Such factors include non-compliance or information breaches, operational risk, and fluctuations in
 exchange rates, among others.
- It comes up with strategies to guard against these risks, to execute these strategies, and to motivate all members of the Company
- It defines the objectives for the future
- It establishes a coherent basis for better long-term cost performance

Risk Management Process

Identification

- Understand organisational relationships and the external and internal environment
- Find, recognise and review risks
- Prepare a risk statement

Analysis

- Comprehend the nature of risk and determine the level risk and determine the level of that risk
- Determine the risk's potential impact and likelihood

Evaluation

- Compare the results of risk analysis with risk criteria, and determine whether the risk is acceptable
- Prioritise risks

Response

• Modify the risk by mitigating, avoiding, transferring or accepting it

Monitoring and reporting

• Continually check the status of a risk to identify change from the performance level required or expected

Communication and consultation

• Inform the stakeholders and engage in dialogue with them regarding the current status of any risk and its management

9. FUTURE OUTLOOK

- Achieve optimum asset utilization, preventing stockouts
- Improve product mix and utility to enhance realizations
- Address market needs through customized products
- Unique strategy for each distinct customer/user segments, enhancing marketing focus
- Enhancing spotlight on end-consumers as a means of enhancing brand and product awareness

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.

10. SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

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

11. CAUTION STATEMENT:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

INDEPENDENT AUDITORS' REPORT

To the Members of Alfa Ica (India) Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Alfa Ica (India) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, its profit, and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure-1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For, O. P. Bhandari& Co. Chartered Accountants Firm Registration Number: 112633W

Place : Ahmedabad Date : 27th May,2017

i.

O. P. Bhandari Partner Membership Number: 34409

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

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the period and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to information and explanations given to us, the company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

Annual Report 2016-17

- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other material statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there is no dues outstanding of Income Tax, Wealth Tax, , Sales Tax or Cess on account of any dispute as at the end of the period.

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

For, O. P. Bhandari& Co. Chartered Accountants Firm Registration Number: 112633W

Place : Ahmedabad Date : 27th May,2017 **O. P. Bhandari** Partner Membership Number: 34409

Annexure 2 to the Independent Auditor's' Report of even date on the Financial Statements of Alfa Ica (India) Limited

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

We have audited the internal financial controls over financial reporting of Alfa Ica (India) Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, O. P. Bhandari& Co. Chartered Accountants Firm Registration Number: 112633W

Place : Ahmedabad Date : 27th May,2017 **O. P. Bhandari** Partner Membership Number: 34409

Annual Report 2016-17

BALANCE SHEET AS AT 31ST MARCH, 2017

1 Shareholders' funds (a) Share capital 2 40,400,000 40,400,000 (b) Reserves and surplus 3 88,229,570 78,578,650 2 Non-current liabilities 3 88,229,570 78,578,650 2 Non-current liabilities 4 4,556,653 4,005,950 (b) Other Long term borrowings 5 65,065,788 85,357,831 3 Current liabilities 4 4,556,653 49,753,634 (b) Other Long term borrowings 6 66,475,588 49,753,634 (b) Trade payables 7 50,172,370 19,044,212 (c) Other current liabilities 8 4,522,945 5,122,754 (d) Short-term provisions 9 4,520,305 4,901,010 TOTAL TOTAL 323,943,219 287,164,041							(Amount in ₹)	
1 Shareholders' funds (a) Share capital 2 40,400,000 40,400,000 (b) Reserves and surplus 3 88,229,570 78,578,650 2 Non-current liabilities 4 4,556,653 4,005,950 (b) Other Long term borrowings 5 65,065,788 85,357,831 3 Current liabilities 4 4,556,653 4,005,950 (c) Other Long term borrowings 6 66,475,588 49,753,634 (d) Short-term borrowings 6 66,475,588 49,753,634 (d) Short-term liabilities 8 4,522,945 5,122,745 (d) Short-term provisions 9 4,520,305 4,901,010 323.943,219 287,164,041 1 1 Non-current assets (a) Fixed assets 10 1 1 1,431,279 1 Non-current assets 13 55,254,842 50,254,869 (d) Inventories 12 128,231,041 129,759,943 (b) Trade receivables 13 55,254,869 1	Part	icular	s		Note	As at 31.03.2017	As at 31.03.2016	
(a) Share capital 2 40,400,000 40,400,000 (b) Reserves and surplus 3 88,229,570 78,578,650 2 Non-current liabilities 4 4,556,653 4,005,950 (c) Other Long term borrowings 5 65,065,788 88,337,831 3 Current liabilities 4 4,556,653 4,005,950 (a) Short-term borrowings 6 66,475,588 49,753,634 (b) Trade payables 7 50,172,370 19,044,212 (c) Other current liabilities 8 4,522,945 5,122,754 (d) Short-term provisions 9 4,220,305 4,901,010 323,943,219 287,164,041 10 323,943,219 287,164,041 II. ASSETS 1 Non-current assets 10 10 31,92,015 (d) Fixed assets 10 1 1,434,897 1,431,279 2 Current assets 12 128,231,041 129,759,943 (b) Long-term loans and advances 13 1,434,897 1,431,279 2 Current assets 14 32,609,505 18,694,212	I.	EQI		AND LIABILITIES				
(b) Reserves and surplus 3 88,229,570 78,578,650 2 Non-current liabilities 4 4,556,653 4,005,950 (a) Deferred tax liabilities (Net) 4 4,556,657.88 4,005,950 3 Current liabilities 5 65,065,788 4,9073,3634 (b) Trade payables 7 50,172,370 19,044,212 (c) Other current liabilities 8 4,552,945 5,122,754 (d) Short-term boroxions 9 4,520,305 4,901,010 7 TOTAL 23,943,219 287,164,041 1. ASSETS 10 10 10 1. ASSETS 10 10 10,129,759,943 (i) Tangible assets 10 11 1,434,897 1,431,279 2 Current assets 11 1,434,897 1,431,279 (b) Trade receivables 13 55,254,482 50,257,89,483 (b) Trade receivables 14 42,609,505 18,699,412 (c) Short-term loans and advances 15 11,910,733 13,707,223 (d) Short-term loans and advances 15 11,		1	Sha	reholders' funds				
2 Non-current liabilities (a) Deferred tax liabilities (Net) 4 4,556,653 4,005,950 (b) Other Long term borrowings 5 65,065,788 85,357,831 3 Current liabilities 6 66,475,588 49,753,634 (a) Short-term borrowings 6 66,475,588 49,753,634 (b) Trade payables 7 50,172,370 19,044,212 (c) Other current liabilities 8 4,522,945 5,122,754 (d) Short-term provisions 9 4,520,305 4,901,010 TOTAL 323,943,219 287,164,041 1 II. ASSETS 9 2,303,877 73,312,015 (i) Tangible assets 10 1 1,434,897 1,431,279 2 Current assets 11 1,434,897 1,431,279 (a) Inventories 12 128,231,041 129,759,943 (b) Trade recelvables 13 55,254,482 50,254,369			(a)	Share capital	2	40,400,000	40,400,000	
(a) Deferred tax liabilities (Net) 4 4,556,653 4,005,950 (b) Other Long term borrowings 5 65,065,788 85,357,831 3 Current liabilities 6 66,475,588 49,753,634 (b) Trade payables 7 50,172,370 19,044,212 (c) Other current liabilities 8 4,525,035 4,901,010 (d) Short-term provisions 9 4,520,305 4,901,010 TOTAL 223,943,219 223,943,219 223,943,219 223,943,219 223,943,219 (i) Tangible assets 10 10 10 10,9,684 - (ii) Tagible assets 11 1,434,897 1,431,279 2 2 Current assets 13 55,254,482 50,254,369 (i) Tagie receivables 13 55,254,482 50,254,369 (c) Cash and cash equivalents 14 32,609,505 18,699,212 (d) Short-term loans and advances 1 1,910,733 13,707,223 30,10,11,21,33W Tottal 24,609,505			(b)	Reserves and surplus	3	88,229,570	78,578,650	
(i) Other Long term borrowings 5 65,065,788 85,357,831 3 Current liabilities 6 66,475,588 49,753,634 (ii) Trade payables 7 50,172,370 19,044,212 (ii) Trade payables 8 4,520,305 4,901,010 (iii) Short-term provisions 9 4,520,305 4,901,010 323,943,219 287,164,041 323,943,219 287,164,041 III. ASSETS 10 323,943,219 287,164,041 III. ASSETS 10 1,31,279 2,198,684 - (ii) Tanglibe assets 10 1,431,279 2,198,684 - (iii) Capital work-in- progress 11 1,438,97 1,431,279 2 Current assets 12 128,231,041 129,759,943 (ib) Trade receivables 13 55,254,482 50,254,369 (ic) Carternt loans and advances 1 1,910,733 13,707,223 307,612,41 129,759,943 1,910,733 13,707,223 (ib) Trade receivables		2	Nor	n-current liabilities				
3 Current liabilities 6 66,475,588 49,753,634 (b) Trade payables 7 50,172,370 19,044,212 (c) Other current liabilities 8 4,522,945 5,122,754 (d) Short-term provisions 9 4,520,305 4,901,010 TOTAL 323,943,219 287,164,041 323,943,219 287,164,041 II. ASSETS 10			(a)	Deferred tax liabilities (Net)	4	4,556,653	4,005,950	
(a) Short-term borrowings 6 66,475,588 49,753,634 (b) Trade payables 7 50,172,370 19,044,212 (c) Other current liabilities 8 4,522,945 5,122,754 (d) Short-term provisions 9 4,520,305 4,901,010 TOTAL 323,943,219 287,164,041 II. ASSETS 10 323,943,219 287,164,041 (a) Fixed assets 10 1 1,434,897 7,3,312,015 (i) Targible assets 2,198,684 - 1 (b) Long-term loans and advances 11 1,434,897 1,431,279 2 Current assets 12 128,231,041 129,759,943 (b) Trade receivables 13 55,254,482 50,254,369 (c) Cash and cash equivalents 14 32,609,505 18,699,212 (d) Short-term loans and advances 15 11,910,733 13,707,223 TOTAL 323,943,219 287,164,041 32,609,505 18,699,212 (d) Short-term loans and advances <t< td=""><td></td><td></td><td>(b)</td><td>Other Long term borrowings</td><td>5</td><td>65,065,788</td><td>85,357,831</td></t<>			(b)	Other Long term borrowings	5	65,065,788	85,357,831	
(b) Trade payables 7 50,172,370 19,044,212 (c) Other current liabilities 8 4,522,945 5,122,754 (d) Short-term provisions 9 4,520,305 4,901,010 TOTAL I Non-current assets (a) Fixed assets 10 323,943,219 287,164,041 II. ASSETS 2 2,303,877 73,312,015 (ii) Tangible assets 10 1 1,434,897 1,431,279 2 Current assets 11 1,434,897 1,431,279 (a) Inventories 12 128,231,041 129,759,943 (b) Long-term loans and advances 13 55,254,482 50,254,369 (c) Cash and cash equivalents 14 32,609,505 18,6699,212 (d) Short-term loans and advances 15 11,910,733 13,707,223 Total 2 23,943,219 287,164,041 Significant Accounting Policies 1 Total Significant Accounting Policies 1 The convention of the financial statements. <td &="" co.<<="" colspantis="" td=""><td></td><td>3</td><td>Cur</td><td>rent liabilities</td><td></td><td></td><td></td></td>	<td></td> <td>3</td> <td>Cur</td> <td>rent liabilities</td> <td></td> <td></td> <td></td>		3	Cur	rent liabilities			
(c) Other current liabilities 8 4,522,945 5,122,754 (d) Short-term provisions 9 4,520,305 4,901,010 TOTAL INON-current assets (a) Fixed assets 10 (i) Tangible assets 10 (ii) Tangible assets 10 (b) Long-term loans and advances 11 1,434,897 1,431,279 2 Current assets 12 128,231,041 129,759,943 (b) Long-term loans and advances 13 55,254,482 50,254,369 (c) Cash and cash equivalents 14 32,609,505 18,669,212 (d) Short-term loans and advances 15 11,910,733 13,707,223 TOTAL 232,943,219 287,164,041 28,009,505 18,669,212 (d) Short-term loans and advances 15 11,910,733 13,707,223 TOTAL 323,943,219 287,164,041 32,043,219 287,164,041 Significant Accounting Policies 1 1 4,32,609,505 18,6699,212 Charter			(a)	Short-term borrowings	6	66,475,588	49,753,634	
(d) Short-term provisions 9 4,520,305 4,901,010 TOTAL 323,943,219 287,164,041 II. ASSETS 1 Non-current assets 10 (i) Tangible assets 10 10 11 1,434,897 73,312,015 (ii) Capital work -in- progress 2,198,684 - - (b) Long-term loans and advances 11 1,434,897 1,431,279 2 Current assets 12 128,231,041 129,759,943 (b) Trade receivables 13 55,254,482 50,254,369 (c) Cash and cash equivalents 14 32,609,505 18,699,212 (d) Short-term loans and advances 15 11,910,733 13,707,223 TOTAL 232,943,219 287,164,041 232,943,219 287,164,041 Significant Accounting Policies 1 14 32,609,505 18,699,212 (d) Short-term loans and advances 1 11,910,733 13,707,223 TOTAL 323,943,219 287,164,041 28,71,64,041 Significant Accounting Policie			(b)	Trade payables	7	50,172,370	19,044,212	
TOTAL 323,943,219 287,164,041 II. ASSETS 1 1 Non-current assets (a) Fixed assets 10 (i) Tangible assets 2,198,684 - (b) Long-term loans and advances 11 1,434,897 1,431,279 2 Current assets (a) Inventories 12 128,231,041 129,759,943 (b) Trade receivables 13 55,254,482 50,254,369 (c) Cash and cash equivalents 14 32,609,505 18,699,212 (d) Short-term loans and advances 15 11,910,733 13,707,223 TOTAL 323,943,219 287,164,041 Significant Accounting Policies 1 The accompanying notes are an integral part of the financial statements. As per our Report of Even Date For Alfa La (India) Ltd. For O. P. Bhandari & Co. Chartered Accountants Firm Regn. No. 112633W Pooja Tikmani Director O. P. Bhandari & Co. Chartered Accountants Firm Regn. No. 112633W Pooja Tikmani Director O. P. Bhandari & Co. Chartered Accountants Firm Regn. No. 34409 Pace: Ahmedabad			(c)	Other current liabilities	8	4,522,945	5,122,754	
II. ASSETS 1 Non-current assets (a) Fixed assets (b) Long-term loans and advances (c) Capital work -in- progress (a) Inventories (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances TOTAL Significant Accounting Policies TotaL Sager our Report of Even Date For Alfa Ica (India) Ltd. For O. P. Bhandari & Co. Chartered Accountants Firm Regn. No. 112633W Pooja Tikmani Pooja Tikmani Pooja Tikmani Pooja Tikmani Pooja Tikmani Pooja Tikmani Pooja Tikmani Pooja Tikmani Pooja Tikmani Pooja Tikmani Porector Rishi Tikmani Porector Pather M.No. 34409			(d)	Short-term provisions	9	4,520,305	4,901,010	
1 Non-current assets (a) Fixed assets 10 (i) Tangible assets 92,303,877 73,312,015 (ii) Capital work -in- progress 2,198,684 - (b) Long-term loans and advances 11 1,434,897 1,431,279 2 Current assets 12 128,231,041 129,759,943 (b) Trade receivables 13 55,254,482 50,253,469 (c) Cash and cash equivalents 14 32,609,505 18,699,212 (d) Short-term loans and advances 15 11,910,733 13,707,223 TOTAL 2 287,164,041 23,943,219 287,164,041 Significant Accounting Policies 1 1 1 1 The accompanying notes are an integral part of the financial statements. 1 1 1 As per our Report of Even Date For Alfa Lea (India) Ltd. 5 1 Firm Regn. No. 112633W Pooja Tikmani Director O.P. Bhandari & Co. Shyam Sunder Tibrewal Chairman Firm Regn. No. 34409 Director 2 2 <td></td> <td></td> <td></td> <td>TOTAL</td> <td></td> <td>323,943,219</td> <td>287,164,041</td>				TOTAL		323,943,219	287,164,041	
(a) Fixed assets 10 (i) Tangible assets 2,198,684 - (b) Long-term loans and advances 11 1,434,897 1,431,279 2 Current assets 2,198,684 - (b) Long-term loans and advances 11 1,434,897 1,431,279 2 Current assets 2,128,231,041 129,759,943 (b) Trade receivables 13 55,254,482 50,254,369 (c) Cash and cash equivalents 14 32,609,505 18,699,212 (d) Short-term loans and advances 15 11,910,733 13,707,223 TOTAL 233,943,219 287,164,041 Significant Accounting Policies 1 The accompanying notes are an integral part of the financial statements. As per our Report of Even Date For Alfa Ica (India) Itd. For O. P. Bhandari & Co. Chartered Accountants Firm Regn. No. 112633W Poja Tikmani Director O. P. Bhandari & Co. C. P. Bhandari Partner M.No. 34409 Right Charter Company secretary Place : Ahmedabad	н.	ASS	ETS					
(i) Tangible assets (ii) Capital work -in- progress 2,198,684 - (b) Long-term loans and advances 11 1,434,897 1,431,279 2 Current assets 12 128,231,041 129,759,943 (b) Trade receivables 13 55,254,482 50,254,369 (c) Cash and cash equivalents 14 32,609,505 18,699,212 (d) Short-term loans and advances 15 11,910,733 13,707,223 TOTAL 287,164,041 323,943,219 287,164,041 Significant Accounting Policies 1 1 The accompanying notes are an integral part of the financial statements. 1		1	Nor	n-current assets				
(ii) Capital work -in- progress (b) Long-term loans and advances 11 1,431,279 2 Current assets (a) Inventories (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances 15 11,910,733 13,707,223 TOTAL Significant Accounting Policies 1 The accompanying notes are an integral part of the financial statements. As per our Report of Even Date For Alfa Ica (India) Ltd. For O. P. Bhandari & Co. Chartered Accountants Firm Regn. No. 112633W Pooja Tikmani Pooja Tikmani Director O. P. Bhandari No. 34409 Rishi Tikmani Director Place : Ahmedabad		(a)	Fixe	ed assets	10			
(b)Long-term loans and advances111,434,8971,431,2792Current assets12128,231,041129,759,943(a)Inventories12128,231,041129,759,943(b)Trade receivables1355,254,48250,254,369(c)Cash and cash equivalents1432,609,50518,699,212(d)Short-term loans and advances1511,910,73313,707,223TOTAL323,943,219287,164,041Significant Accounting Policies1The accompanying notes are an integral part of the financial statements.For Alfa Ica (India) Ltd.As per our Report of Even DateFor Alfa Ica (India) Ltd.For O. P. Bhandari & Co. Chartered Accountants Firm Regn. No. 112633WDirectorO. P. BhandariRishi TikmaniDirectorPartner M.No. 34409Rishi TikmaniDirectorRishi TikmaniDirectorRishi TikmaniDirectorRishi TikmaniDir			(i)	Tangible assets		92,303,877	73,312,015	
2 Current assets (a) Inventories 12 128,231,041 129,759,943 (b) Trade receivables 13 55,254,482 50,254,369 (c) Cash and cash equivalents 14 32,609,505 18,699,212 (d) Short-term loans and advances 15 11,910,733 13,707,223 TOTAL 323,943,219 287,164,041 Significant Accounting Policies 1 1 The accompanying notes are an integral part of the financial statements. 1 1 As per our Report of Even Date For Alfa Ica (India) Ltd. 5 For O. P. Bhandari & Co. Shyam Sunder Tibrewal Chairman Chartered Accountants Proja Tikmani Director Partner M.No. 34409 Director No. 34409 Sejal Kanabi Company secretary Place : Ahmedabad Sejal Kanabi Company secretary			(ii)	Capital work -in- progress		2,198,684	-	
(a) Inventories12128,231,041129,759,943(b) Trade receivables1355,254,48250,254,369(c) Cash and cash equivalents1432,609,50518,699,212(d) Short-term loans and advances1511,910,73313,707,223TOTAL232,943,219287,164,041Significant Accounting PoliciesTThe accompanying notes are an integral part of the financial statements.As per our Report of Even DateFor Alfa Ica (India) Ltd.Shyam Sunder TibrewalChairmanProja TikmaniDirectorO, P. Bhandari & Co. Chartered Accountants Firm Regn. No. 112633WPoja TikmaniDirectorPoja KanabiCompany secretaryPlace : Ahmedabad		(b)	Lon	g-term loans and advances	11	1,434,897	1,431,279	
(b)Trade receivables1355,254,48250,254,369(c)Cash and cash equivalents1432,609,50518,699,212(d)Short-term loans and advances1511,910,73313,707,223TOTAL223,943,219287,164,041Significant Accounting Policies1The accompanying notes are an integral part of the financial statements.As per our Report of Even DateFor Alfa Ica (India) Ltd.Shyam Sunder TibrewalChairmanChairmanChairmanO. P. Bhandari & Co.ChairmanPooja TikmaniDirectorO. P. BhandariPartnerM.No. 34409Place : AhmedabadCompany secretary		2	Cur	rent assets				
(c)Cash and cash equivalents1432,609,50518,699,212(d)Short-term loans and advances1511,910,73313,707,223TOTALSignificant Accounting Policies1The accompanying notes are an integral part of the financial statements.As per our Report of Even DateFor Alfa Ica (India) Ltd.For O. P. Bhandari & Co. Chartered Accountants Firm Regn. No. 112633WShyam Sunder TibrewalChairmanO. P. Bhandari Partner M.No. 34409DirectorO. P. Bhandari Partner M.No. 34409Rishi TikmaniDirectorPlace : AhmedabadSejal KanabiCompany secretary			(a)	Inventories	12	128,231,041	129,759,943	
(d)Short-term loans and advances1511,910,73313,707,223TOTAL323,943,219287,164,041Significant Accounting Policies1The accompanying notes are an integral part of the financial statements.1As per our Report of Even DateFor Alfa Ica (India) Ltd.For O. P. Bhandari & Co. Chartered Accountants Firm Regn. No. 112633WOne control of the statement of the			(b)	Trade receivables	13	55,254,482	50,254,369	
TOTAL 323,943,219 287,164,041 Significant Accounting Policies 1 The accompanying notes are an integral part of the financial statements. For Alfa Ica (India) Ltd. As per our Report of Even Date For Alfa Ica (India) Ltd. For O. P. Bhandari & Co. Shyam Sunder Tibrewal Chairman Chartered Accountants Pooja Tikmani Director Firm Regn. No. 112633W Rishi Tikmani Director Partner Sejal Kanabi Company secretary Place : Ahmedabad Company secretary			(c)	Cash and cash equivalents	14	32,609,505	18,699,212	
Significant Accounting Policies 1 The accompanying notes are an integral part of the financial statements. As per our Report of Even Date As per our Report of Even Date For Alfa Ica (India) Ltd. For O. P. Bhandari & Co. Shyam Sunder Tibrewal Chairman Chairman Chartered Accountants Prooja Tikmani Firm Regn. No. 112633W Director O. P. Bhandari Rishi Tikmani Partner M.No. 34409 Place : Ahmedabad Company secretary			(d)	Short-term loans and advances	15	11,910,733	13,707,223	
The accompanying notes are an integral part of the financial statements. As per our Report of Even Date For Alfa Ica (India) Ltd. For O. P. Bhandari & Co. Shyam Sunder Tibrewal Chairman Chartered Accountants Pooja Tikmani Director O. P. Bhandari Rishi Tikmani Director Partner M.No. 34409 Sejal Kanabi Company secretary Place : Ahmedabad Chartered Accountants State Company Secretary				TOTAL		323,943,219	287,164,041	
As per our Report of Even Date For Alfa Ica (India) Ltd. For O. P. Bhandari & Co. Chartered Accountants Firm Regn. No. 112633W Pooja Tikmani Director O. P. Bhandari Partner M.No. 34409 Place : Ahmedabad For Alfa Ica (India) Ltd. Shyam Sunder Tibrewal Chairman Chai	Sign	ifican	t Acc	ounting Policies	1			
For O. P. Bhandari & Co. Shyam Sunder Tibrewal Chairman Chartered Accountants Pooja Tikmani Director Prooja Tikmani Director Director O. P. Bhandari Rishi Tikmani Director Partner M.No. 34409 Sejal Kanabi Company secretary Place : Ahmedabad Company secretary Company secretary	The	accor	npany	ying notes are an integral part of the financial statements.				
Chartered Accountants Pooja Tikmani Director O. P. Bhandari Rishi Tikmani Director Partner M.No. 34409 Sejal Kanabi Company secretary Place : Ahmedabad Vertice Vertice Vertice	As p	er ou	r Rep	ort of Even Date	For Alfa Ica (India) Ltd.		
Firm Regn. No. 112633W Pooja Tikmani Director O. P. Bhandari Rishi Tikmani Director Partner M.No. 34409 Sejal Kanabi Company secretary Place : Ahmedabad Variance Variance Variance	For	O. P. E	Bhand	lari & Co.	Shyam Sund	er Tibrewal	Chairman	
Pooja Tikmani Director O. P. Bhandari Rishi Tikmani Director Partner M.No. 34409 Sejal Kanabi Company secretary Place : Ahmedabad Value Value Value								
Partner M.No. 34409 Sejal Kanabi Company secretary Place : Ahmedabad	Firm	i Kegr	1. NO.	112633W	Pooja Tikma	ni l	Director	
Partner M.No. 34409 Sejal Kanabi Company secretary Place : Ahmedabad								
M.No. 34409 Sejal Kanabi Company secretary Place : Ahmedabad	0. P	. Bhar	ndari		Rishi Tikman	i I	Director	
Sejal Kanabi Company secretary Place : Ahmedabad			400					
	IVI.IN	0. 344	+09		Sejal Kanabi	(Company secretary	
Date : 27th May, 2017Hansraj SekhaniChief Finance Officer	Plac	e : Ah	meda	abad				
	Date	e : 27t	h Ma	у, 2017	Hansraj Sekh	iani (Chief Finance Officer	

Annual Report 2016-17

				(Amount in ₹
Parti	culars	Note	Year ended 31.03.2017	Year ended 31.03.2016
Ι.	Revenue from operations	16	506,794,947	508,135,437
П.	Other income	17 _	210,343	5,797,813
III.	Total Revenue (I + II)	-	507,005,290	513,933,250
Ехре	nses:			
	Cost of materials consumed	18	340,879,840	341,228,770
	Changes in inventories of finished goods work-in-progress and Stock-in- Trade	19	352,820	4,671,360
	Employee benefits expenses	20	9,087,810	7,223,917
	Finance costs	21	12,045,922	14,301,539
	Depreciation and amortization expense	10	6,529,692	6,677,622
	Other expenses	22	123,570,363	125,807,580
IV.	Total expenses	-	492,466,447	499,910,788
V.	Profit before tax (III-IV)	-	14,538,843	14,022,462
VI.	Tax expense:			
	(1) Current tax		4,337,220	4,894,897
	(2) Deferred tax		550,703	(3,659,712)
VII.	Profit for the year (V-VI)	-	9,650,920	12,787,277
Earn	ngs per equity share:	-		
(1)	Basic		2.39	3.17
(2)	Diluted		2.39	3.17
Signi	ficant Accounting Policies	1		
The a	accompanying notes are an integral part of the financial statements.			
As pe	er our Report of Even Date	For Alfa Ica (In	dia) Ltd.	
For C). P. Bhandari & Co.	Shyam Sunder	Tibrewal (Chairman
	tered Accountants			
FIRM	Regn. No. 112633W	Pooja Tikmani	[Director
0 0	Bhandari	Rishi Tikmani	r	Director
Partr			L	
M.No	o. 34409	Colol Konobi		
Dice	Abmodahad	Sejal Kanabi	l	Company secretary
	2 Ahmedabad			
Date	: 27th May, 2017	Hansraj Sekha	ni (Chief Finance Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Annual Report 2016-17

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

OASITE OW STATEMENT FOR THE TEA			Amount in ₹
Particulars		31 March 2017	31 March 2016
Cashflow from operating activities			
Profit before tax from continuing operations		1,45,38,843	1,40,22,462
Add/Less : Adjustments			
Loss/(Profit) on sale of fixed asset		(64,575)	10,00,166
Depreciation and amortization Expense		65,29,692	66,77,622
Finance Cost		1,20,45,922	1,43,01,539
Interest income	_	(1,45,768)	(5,96,396)
Operating profit before working capital changes	_	3,29,04,114	3,54,05,393
Movements in working capital :			
Increase/ (decrease) in trade payables		3,11,28,158	(1,61,93,199)
Increase/ (decrease) in other current liabilities		(5,99,809)	31,88,814
Decrease / (increase) in current trade receivables		(50,00,113)	(77,75,994)
Decrease / (increase) in inventories		15,28,902	1,23,83,596
Decrease / (increase) in long-term loans and advances		(3,618)	87,213
Decrease / (increase) in short-term loans and advances		17,96,490	80,84,628
Cash generated from /(used in) operations	-	6,17,54,124	3,51,80,451
Direct taxes paid (net of refunds)		(47,17,923)	(51,83,353)
Net cash flow from/ (used in) operating activities (A)	-	5,70,36,201	2,99,97,098
Cash flows from investing activities	-		
Purchase of fixed assets, including CWIP and capital advances		(2,97,27,264)	(68,19,155)
Proceeds from sale of fixed assets		20,71,600	50,000
Interest received		1,45,768	5,96,396
Net cash flow from/ (used in) investing activities (B)	-	(2,75,09,896)	(61,72,759)
Cash flows from financing activities	-		
Repayment of short-term borrowings		1,67,21,953	1,51,29,913
Proceeds from other long term liabilities		(2,02,92,043)	(79,74,843)
Financial Expenses		(1,20,45,922)	(1,43,01,539)
Net cash flow from/ (used in) in financing activities (C)	-	(1,56,16,012)	(71,46,469)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	-	1,39,10,293	1,66,77,870
Cash and cash equivalents at the beginning of the year	-	1,86,99,212	20,21,342
Cash and cash equivalents at the end of the year		3,26,09,505	1,86,99,212
As per our Report of Even Date	For Alfa Ica (In	dia) Ltd.	
For O. P. Bhandari & Co.	Shyam Sunder	Tibrewal C	Chairman
Chartered Accountants			
Firm Regn. No. 112633W	Pooja Tikmani	C	Director
	-		
O. P. Bhandari	Rishi Tikmani	C	Director
Partner			
M.No. 34409	Soial Kanahi	0	omnany cocrotany
Disco - Abmodobad	Sejal Kanabi	C	Company secretary
Place : Ahmedabad			
Date : 27th May, 2017	Hansraj Sekha	nı C	Chief Finance Officer

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

1. Significant Accounting Policies :

i Basis of Preparation of Financial Statements

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

ii Use of Estimates

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

iii. Valution of Inventories

The inventory has been valued as under :

- (a) Raw materials, stores and spares are valued at cost.
- (b) Work in progress and finished goods are valued at lower of cost and net realisable value.

iv. Depreciation

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

v. Revenue Recognition

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

vi. Fixed Assets

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

vii. Government Grants

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

viii. Foreign Currency Transaction

- (a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of transaction.
- (b) Any income or expense on account of exchange difference either on settlement or on traslations 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 dimunitions i.e. other than temporary dimunition in value. Long term unquoted investments are stated at cost of acquisition. Current Investments are stated at lower of cost and fair value.

x. Retirement Benefits

Liability for gratuity is accounted on cash basis. The company does not provide for gratuity payable to employees as per the provisions of AS-15, "Employee Benefits". No provisions for leave encashment have been made and will be accounted for as and when paid.

xi. Borrowing Costs

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

xii. Provision for Taxation

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

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

xiii. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the balance shee date.Contingent liabilities are not recognised but are disclosed as a part of notes to accounts.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

2. Share Capital

Share Capital	As at 31.03	As at 31.03.2017		.2016
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Redeemable Preference Shares of ₹ 100 each	2,50,000	2,50,00,000	2,50,000	2,50,00,000
Total	52,50,000	7,50,00,000	52,50,000	7,50,00,000
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each	40,40,000	4,04,00,000	40,40,000	4,04,00,000
Redeemable Preference Shares of ₹ 100 each	-	-	-	-
Total	40,40,000	4,04,00,000	40,40,000	4,04,00,000

2.1 Reconciliation of Shares

Particulars	As at 31.03.2017 Equity Shares		As at 31.03.2016 Equity Shares	
	Number	₹	Number	₹
Opening Share Capital	40,40,000	4,04,00,000	40,40,000	4,04,00,000
Less: Redemption of shares	-	-	-	-
Closing Share Capital	40,40,000	4,04,00,000	40,40,000	4,04,00,000

2.2 List of Share Holders Having 5% or More Shares

Name of Shareholder	As at 31.0	As at 31.03.2017		3.2016
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-				
Rishi Tikmani	5,61,200	13.89	3,08,800	7.64
Rajendra Tikmani (HUF)	9,99,576	24.74	9,99,576	24.74
Haresh Mehta	-	-	2,52,400	6.25
Vimladevi Tikmani	7,57,622	18.75	3,27,622	8.11
Pooja Tikmani	4,39,600	10.88	-	-
Vasant Rana	-	-	2,30,000	5.69

Res	Reserves & Surplus				
Part	ticulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹		
Α.	Capital Redemption Reserve				
	Opening Balance	2,50,00,000	2,50,00,000		
	Add/(less) during the year	-	-		
	Closing Balance	2,50,00,000	2,50,00,000		
в.	Subsidy from State Government	15,00,000	15,00,000		
C.	Surplus				
	Opening balance	5,20,78,650	3,92,91,373		
	Add: Net Profit/(Net Loss) For the current year	96,50,920	1,27,87,277		
	Less: Transitional adjustment on account of depreciation	-	-		
	Closing Balance	6,17,29,570	5,20,78,650		
	Total	8,82,29,570	7,85,78,650		

4. Deferred Tax Liability

Particulars	As at 31.03.2017	Charged/ (Credited) to Statement of Profit & Loss	As at 31.03.2016
	₹	₹	₹
Deferred Tax Liability on account of Accumulated Depreciation	45,56,653	5,50,703	40,05,950
Total	45,56,653	5,50,703	40,05,950

5. Other Long-term Borrowings

6.

Particulars	Non-curre	nt Portion
	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Borrowing from others	6,50,65,788	8,53,57,831
Total	6,50,65,788	8,53,57,831
Short Term Borrowing		
Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Secured		
- Cash Credit from Banks	6,64,75,588	4,97,53,634

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 31.03.2017 ₹	As at 31.03.2016 ₹
	Trade Payable	5,01,72,370	1,90,44,212
	Total	5,01,72,370	1,90,44,212

8. Other Current Liabilities

Parti	iculars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
(a)	Advance from trade receivables	4,99,100	13,51,871
(b)	Other payables	40,23,845	37,70,883
	Total	45,22,945	51,22,754

9. Short Term Provisions

Part	ticulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
(a)	Provision for Taxation	45,20,305	49,01,010
	Total	45,20,305	49,01,010

10. Fixed Assets

SR.	PARTICULARS		GROSS I	BLOCK			DEPRI	CIATION		NET BL	.OCK
NO.		As on 01.04.2016	Additions during the year	Sales during the year	As on 31.03.2017	Upto 01.04.2016	During the year	Adjustment/ disposal	Upto 31.03.2017	As on 31.03.2017	As or 31.03.2016
1	Land	11,741,444	18,427,700	-	30,169,144	-	-	-	-	30,169,144	11,741,444
2	Building (Factory)	22,104,223	-	-	22,104,223	12,415,960	793,666	-	13,209,627	8,894,596	9,688,263
3	Building (Office)	3,262,491	-	-	3,262,491	536,281	51,484	-	587,764	2,674,727	2,726,210
4	Guest House	3,904,069	-	-	3,904,069	408,227	61,164	-	469,391	3,434,678	3,495,842
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	1,854,254
6	Computer	198,690	144,500	-	343,190	133,743	57,457	-	191,200	151,990	64,948
7	Office Equipment	498,907	52,200	-	551,107	379,408	40,096	-	419,505	131,602	119,499
8	Air Conditioner	1,602,537	149,500	-	1,752,037	1,078,745	147,971	-	1,226,715	525,322	523,793
9	Electric Installations & Equipment	2,345,475	-	-	2,345,475	1,536,511	96,582	-	1,633,093	712,381	808,964
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	2,218,134
11	Furniture And Fittings	659,773	-	-	659,773	589,111	10,660	-	599,772	60,002	70,664
	Current Year Total	165,463,506	27,528,580	3,170,537	189,821,549	92,151,494	6,529,692	1163512	97,517,674	92,303,877	73,312,015
	Previous Year Total	160,158,451	6,819,155	1,514,100	165,463,506	85,937,804	6,677,622	463,934	92,151,494	73,312,015	-

Annual Report 2016-17

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Other Deposits	14,34,897	14,31,279
Total	14,34,897	14,31,279

12. Inventories

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Raw Material	10,49,84,441	10,60,40,523
Finished Goods	2,17,14,100	2,20,56,500
Work-in-Process	3,57,500	3,67,920
Stores & Spares	2,90,000	3,15,000
Coal & Lignite	5,60,000	5,25,000
Packing Materials	3,25,000	4,55,000
Total	12,82,31,041	12,97,59,943

13. Trade Receivables

Part	iculars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Unsecured , considered good			
(a)	Debtors outstanding for a period exceeding six months	-	-
(b)	Other Debtors	5,52,54,482	5,02,54,369
	Total	5,52,54,482	5,02,54,369

14. Cash & Cash Equivalents

Part	ticulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹	
a.	Cash in hand	4,14,302	1,90,550	
b.	Balances with Banks	3,21,95,203	1,85,08,662	
	Total	3,26,09,505	1,86,99,212	

15. Short Term Loans & Advances

Par	ticulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Uns	secured and considered goods		
Oth	ners		
-	Trade advances	14,70,260	11,83,177
-	Advance tax & TDS	43,45,060	48,07,695
-	CENVAT Credit	22,80,636	21,28,949
-	Prepaid expenses	5,97,850	5,11,484
-	Other advances	32,16,927	50,75,918
	Total	1,19,10,733	1,37,07,223

Annual Report 2016-17

.6.	Revenue from operation		
	Particulars	Year ended	Year ended
		31.03.2017 ₹	31.03.2016 ₹
	Sale of Products	50,73,68,584	51,79,70,668
	Other operating revenues	2,04,37,628	1,35,05,868
	Less:- Excise duty	2,10,11,265	2,33,41,099
	Total	50,67,94,947	50,81,35,437
	Particulars of revenue from operation		
	Particulars	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
	Sale of products		
	Domestic	11,03,10,326	11,02,77,927
	Exports	39,70,58,258	40,76,92,741
	Total	50,73,68,584	51,79,70,668
	Other operating revenues		
	Scrap Sales	3,32,863	2,40,427
	Export Incentives	2,01,04,765	1,32,65,441
	Total	2,04,37,628	1,35,05,868
7.	Other income		
	Particulars	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
	Interest Income	1,45,768	5,96,396
	Foreign Exchange Gain		52,01,417
	Profit on sale of Fixed Assets	64,575	-
	Total	2,10,343	57,97,813

Annual Report 2016-17

18.	Raw material consumed					
	Particulars	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹			
	Opening Stock					
	Colour and Chemicals	1,34,15,691	1,06,87,351			
	Paper Stock	9,26,24,832	10,34,65,408			
	Total	10,60,40,523	11,41,52,759			
	Add: Purchase (net of goods returned)					
	Colour and Chemicals	11,22,97,085	12,83,86,813			
	Paper Purchase/Printing	22,75,26,673	20,47,29,721			
	Total	33,98,23,758	33,31,16,534			
	Less: Closing Stock					
	Colour and Chemicals	1,15,27,726	1,34,15,691			
	Paper Stock	9,34,56,715	9,26,24,832			
	Total	10,49,84,441	10,60,40,523			
	Cost of Material Consumed	34,08,79,840	34,12,28,770			
19.	Changes in inventories of finished goods & work-in-progress					
	Particulars	Year ended	Year ended			
		31.03.2017 ₹	31.03.2016 ₹			
	Inventories (At closing)					
	Finished Goods	2,17,14,100	2,20,56,500			
	Work-in-process	3,57,500	3,67,920			
		2,20,71,600	2,24,24,420			
	Inventories (At opening)					
	Finished Goods	2,20,56,500	2,60,45,780			
	Work-in-process	3,67,920	10,50,000			
		2,24,24,420	2,70,95,780			
	(Increase)/Decrease in stock	3,52,820	46,71,360			
20.	Employees' Emoluments					
	Particulars	Year ended	Year ended			
		31.03.2017 ₹	31.03.2016 ₹			
	Salary Wages & Allowances	41,30,286	31,11,932			
	Directors Remuneration	36,00,000	32,00,000			
	Contribution to P F, ESI and other fund	10,81,330	6,57,728			
	Welfare Expenses	2,76,194	2,54,257			
	Total	90,87,810	72,23,917			
21.	Finance Cost					
	Particulars	Year ended 31.03.2017 ∌	Year ended 31.03.2016 ₹			
	Interest Expenses		₹ 1,38,59,039			
	Other Borrowing Costs	6,66,869	4,42,500			
		0,00,000	.,,			

Annual Report 2016-17

Other Expenses		
Particulars	Year ended 31.03.2017	Year endeo 31.03.2016
	₹	2
Coal Consumption	2,61,34,340	2,79,55,349
Export Expenses	1,09,07,921	99,44,209
Freight Inward	1,74,02,232	2,06,61,282
Labour Charges	54,96,773	39,90,925
Mfg. Expenses	10,500	29,165
Packing Material	1,17,63,510	1,19,98,253
Power & Fuel	1,22,45,761	1,34,59,928
Sales Tax	69,20,320	78,55,644
Stores & Spares Consumed	65,75,794	43,52,190
Audit Fees	1,00,000	1,60,873
Advertisement Expenses	10,01,170	-
Bank Charges	11,34,012	15,02,408
Communication Expenses	17,15,147	14,97,797
Insurance Expenses	12,03,040	12,64,976
Legal & Professional Fees	51,17,292	38,36,915
Other Expenses	10,63,900	59,75,689
Printing & Stationery Expenses	17,24,334	6,79,831
Repairs & Maintenance		
- Machinery	31,39,920	49,23,626
- Others	7,73,252	7,51,234
Rates & Taxes	2,27,170	5,02,768
Security Expense	20,76,976	19,79,809
Vehicle Expense	1,79,375	1,72,872
Loss on Sale of Fixed Asset	-	10,00,166
Donation	7,36,100	1,500
Sales Promotion	6,85,835	4,63,555
Travelling Expense	5,50,341	8,46,616
Exchange difference	46,85,348	-
Total	12,35,70,363	12,58,07,580

23. Auditiors Remuneration

Part	ticulars	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹	
a.	Statutory Audit Fees	1,00,000	90,000	
b.	Taxation Matters	20,000	20,000	
c.	Certification Feess and Other Services	55,482	50,300	
	Total	1,75,482	1,60,300	

Annual Report 2016-17

Part	iculars	Year ended	Year ended
		31.03.2017	31.03.2016
		₹	₹
a. C.I.F. Value of Import			
	- Capital Expenditure	16,27,097	20,09,306
	- Raw Materials and Others	11,61,83,853	12,89,50,849
b.	Expenditure in Foreign Currency	3,06,047	4,58,954
с.	Earning in Foreign Exchange	37,74,87,627	35,67,38,542

25. Earning Per Share

Part	ticulars	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
a.	Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	96,50,920	1,27,87,277
b.	Weighted Avergae No. of Equity Shares	40,40,000	40,40,000
c.	Face Value Per Equity Share (₹)	10	10
d.	Basic & Diluted Earning Per Share	2.39	3.17
	Total	2.39	3.17

26. Related Party Transactions

a) Related Parties and their Relationship:

Name of Related Party	<u>Relationship</u>
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	2016-2017			2015-2016				
transaction	Associate Concern	Key Management Personnel	Relative of Key Mgt. Personnel	Total	Associate Parties	Key Management Personnel	Relative of Key Mgt. Personnel	Total
Advances received/ (repaid) (Net)	95,23,000	(1,71,36,618)	(2,26,05,000)	(3,02,18,618)	(1,91,86,132)	(27,56,137)	40,90,355	(1,78,51,914)
Interest paid	60,25,859	23,33,464	26,70,207	1,10,29,530	53,22,727	36,54,584	35,11,754	1,24,89,065
Directors' remuneration	-	36,00,000	-	36,00,000	-	32,00,000	-	32,00,000

Annual Report 2016-17

~~ (Alliludi K	eport 2010-17
State	ement of Material Transactions		
Part	iculars	Year ended 31.03.2017 ₹	Year ender 31.03.201
Adva	ance (repaid)/received		
	Rajendra Tikmani	-	(14,83,137
	Rishi Tikmani	(62,70,209)	(13,93,000
	Rishi Tikmani - HUF	4,10,000	
	Rajendra Enterprise	50,34,000	(80,34,132
	Anuja Tikmani	(78,19,000)	(2,65,000
	Pooja Tikmani	(1,08,66,409)	1,20,000
	Vimlaji Tikmani	(1,47,86,000)	43,55,35
	Tikmani Corporation	40,79,000	(1,11,52,000
Inte	rest paid		
	Tikmani Corporation	27,83,596	26,80,689
	Rajendra Enterprise	32,01,356	26,42,038
	Rajendra Tikmani	-	1,29,132
	Rishi Tikmani	11,64,190	13,21,085
	Rishi Tikmani - HUF	40,907	
	Pooja Tikmani	11,69,274	22,04,367
	Vimlaji Tikmani	12,80,270	19,05,196
	Anuja Tikmani	13,89,937	16,06,558
Rem	uneration		
	Rajendra Tikmani	-	6,00,000
	Rishi Tikmani	18,00,000	14,00,000
	Pooja Tikmani	18,00,000	12,00,000

(d) Closing Balance

Particulars	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
	2,05,14,560	1,39,30,324
Rishi Tikmani	37,95,792	90,18,230
Rishi Tikmani - HUF	4,46,816	-
Rajendra Enterprise	2,41,15,189	1,61,99,969
Anuja Tikmani	54,59,582	1,20,27,639
Pooja Tikmani	69,64,688	1,67,78,751
Vimlaji Tikmani	37,69,161	1,74,02,918

27. Contingent Liabilities

contingent Eubinties			
Particulars	Year ended	Year ended 31.03.2016	
	31.03.2017		
	₹	₹	
Demand of Income Tax Raised by the Authorities			
Disputed and not Acknowledged as due	1,44,18,950	1,50,25,183	

28. Details of Specified Bank Notes (SBN) Transacted During the Period from 8th November, 2016 to 30th December, 2016

Particulars	Specified Bank Notes (Amount)	Other Denomination Notes (Amount)	Total (Amount)
Opening Balance as at 08.11.2016	7,53,500	46,624	8,00,124
Add: Withdrawal from Bank account	-	6,10,000	6,10,000
Add: Receipts for permitted transaction	-	-	-
Add: Receipts for non-permitted transaction	-	-	-
Less: Paid for Permitted Transactions	-	5,55,924	5,55,924
Less: Paid for Non-Permitted Transactions	-	-	-
Less: Deposited in Bank Accounts	7,53,500	-	7,53,500
Closing Balance as at 30.12.2016	-	1,00,700	1,00,700

29. Segment Reporting

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

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

As per our Report of Even Date	For Alfa Ica (India) Ltd.	
For O. P. Bhandari & Co.	Shyam Sunder Tibrewal	Chairman
Chartered Accountants Firm Regn. No. 112633W	Pooja Tikmani	Director
O. P. Bhandari	Rishi Tikmani	Director
Partner M.No. 34409		
	Sejal Kanabi	Company secretary
Place : Ahmedabad		
Date : 27th May, 2017	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

26th Annual General Meeting- Saturday 9th September, 2017

ATTENDANCE SLIP

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

Name and address of First/Sole Member: ____

I, hereby record my presence at the 26th Annual General Meeting of the Company to be held on Saturday, 9th September, 2017 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)

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]

26th Annual General Meeting- Saturday 9th September, 2017

Name of the N	Member(s) :	
E-mail id	:	
Registered ad	ddress :	
Folio No. / Cli	lient ID No. :	
DP ID	:	
I/We, being th	the member (s) holding shares of the ALFA ICA (IN	DIA) LIMITED, hereby appoint
1. Name	:	
Address	s :	
E-mail ic	id :	
Signatur	ıre :	or failing him/her
2. Name	:	
Address	s :	
E-mail ic	id :	
Signatur	ıre :	or failing him/her
3. Name	:	
Address	s :	
E-mail ic	id :	
Signatur	ire :	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 26th Annual general meeting of the company, to be held on Saturday 9th September, 2017at 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:

Signature of Member/Proxy

Resolution No.			Optional*	
	Ordinary Business:	For	Against	
1	To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on 31st March, 2017, 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 appoint a Director, Mr. Rishi Tikmani (DIN:00638644), who retires by rotation and being eligible, offers himself for re-appointment			
3	To appoint M/s Doogar & Associates, Chartered Accountants, (Firm Registration Number: 000561N), as the Auditors of the company and to fix their remuneration			
	Special Business			
4	To approve the re-appointment and remuneration of Mr. Rishi Tikmani (DIN:00638644), as a Whole-time Director of the company			
5	To consider revision in remuneration of Ms. Pooja Tikmani (DIN:06944249), Director			
	day of 2017	Affix]	

Signed this day of 2017

(Signature of the member/ Proxy)

₹1/revenue

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