

NINETEENTH
ANNUAL
REPORT

2009 - 2010



ALFA ICA (INDIA) LTD.

ALFA ICA (INDIA) LTD.

ANNUAL REPORT 2009-2010

BOARD OF DIRECTORS

SHRI SHYAM SUNDER TIBREWAL	:	Chairman
SHRI RAJENDRA TIKMANI	:	Managing Director
SHRI SANJEEV SHARMA	:	Director
SHRI RISHI TIKMANI	:	Executive Director

AUDITORS

O. P. Bhandari & Co.
Chartered Accountants

BANKERS

State Bank of India
Overseas Branch, Ahmedabad

REGD. OFFICE

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

WORKS

Unit-I
1-4, Uma Industrial Estate,
Village Vasana - Iyawa, Tal. Sanand, Dist. Ahmedabad
Unit-II
204-205, Uma Industrial Estate,
Village Vasana - Iyawa, Tal. Sanand, Dist. Ahmedabad

CORPORATE OFFICE

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

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NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of ALFA ICA (INDIA) LTD. will be held at 1-4 Uma Industrial Estate, Village : Vasana-lyawa, Tal.: Sanand, Dist. Ahmedabad on Wednesday the 22nd September, 2010 at 4:00 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Profit & Loss Account for the year ended on 31st March, 2010 and the Balance-Sheet as on that date.
2. To appoint a Director in place of Shri Shyam Sunder Tibrewal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

For and on behalf of the board

(Rajendra Tikmani)
Managing Director

23rd August, 2010.
Registered Office :
1-4, Uma Industrial Estate
Village Vasana-lyawa, Tal. Sanand
Dist. Ahmedabad

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing a proxy or the power of Attorney, if any, under which it is signed should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding aforesaid at meeting.
2. The Register of Members and Transfer Books of the Company shall remain closed from 17.09.2010 to 22.09.2010 (both days inclusive). During this period the transfer of shares shall remain suspended.
3. Members are requested to immediately notify any change in their address with pin code and to quote their folio no.s in all the correspondence with the Company.
4. As per the requirement of clause 49 of the listing agreement on Corporate Governance for appointment of the Directors /re-appointment of retiring Directors, a statement containing details of the concerned Directors is given below:

Name of Director	Mr. Shyam Sunder Tibrewal
Date of Birth	01.07.1952
Date of Appointment	31.07.2008
Expertise in specific functional areas	Mr. Syam Sunder Tibrewal is related with field of textiles for over three decades. He has experience of about eleven years in the field of dyes and chemicals and about twenty five years in the field of woven technical textiles.
Qualifications	B.Com
List of outside Directorship held	Mayur Wovens Private Limited
Chairman/member of the committee of the Board of Directors of the Company*	Chairman- Shareholders/Investors Grievance Committee Chairman-Audit Committee
Chairman/member of the committee of the Board of Directors of other Companies in which he is a Director*	Nil
Shareholding in the company	Nil

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

5. The Register of Directors' shareholding maintained under section 307 of the Companies Act, 1956 will be available for inspection by the members at the AGM.
6. Members / proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

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DIRECTORS' REPORT

The Shareholders

Your Directors have pleasure in presenting the Nineteenth Annual Report together with the Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS

The financial results of your company for the year 2009-2010 are summarised below:

Particulars	31.03.2010	(Rs. In Lacs)
		31.03.2009
Sales & Other Income	3636.11	4754.61
Profit before Interest & Depreciation	257.37	343.01
Interest & Depreciation	175.51	232.53
Profit / (Loss) before taxes	81.86	110.48
Provision for Taxation	8.06	45.02
Profit/(Loss) after taxes	73.80	65.46
Profit/(Loss) brought forward from Previous year	454.55	389.09
Profit/(Loss) carried to Balance Sheet	528.35	454.55

DIVIDEND

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

YEAR IN PROSPECT

The world economy showed signs of recovery, during the year under review as compared to the previous year. The recovery signs were weak but clear in the United States and some parts of Europe. But during the latter part of the year, the state of Government finances in Greece and some other European nations were a cause of concern and put a big question mark on the future of Euro itself and thus threatened to be a destabilizing factor. After a very successful Olympics, the perils of over-heating of the economy were evident in China. Financial restructuring in Dubai may affect investments in the booming middle-east, which may impact the inflow of NRI remittances from this region.

As far as India is concerned, continuing double-digit inflation and an abnormal increase in food prices has been at the centre of a tight monetary policy being pursued by the regulator. But a good domestic demand scenario has kept the wheels of economy moving. The faith of international community in the India growth story was reflected in multifold increase in FII inflows. With China beating Japan as the second largest economy of the World and China and India continuing to be the two fastest growing economies in the world, the next decade definitely looks like an Asian decade.

Buoyed by a surge in demand from European countries viz. England, Denmark, Germany, Russia etc. your company expects to do better this year as compared to the year under prospect.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit or loss of the Company for the year ended on that date.
- iii. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the directors have prepared the Annual Accounts on a going concern basis.

DIRECTORS

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

ALFA ICA (INDIA) LTD.

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

PUBLIC DEPOSITS

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

REDEMPTION OF PREFERENCE SHARES

65,000 Redeemable Preference Shares issued by the Company have been redeemed in accordance with Provisions of Section 80 / 80A of the Companies' Act, 1956 during the year.

INSURANCE

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

LISTING AGREEMENT

The Company's Equity Shares are listed at Ahmedabad Stock Exchange (ASE) & Bombay Stock Exchange (BSE) and Listing Fees for the year 2010-2011 have been paid. Adequate care is being taken to comply with almost all the norms and guidelines as per the applicable provisions of the Listing Agreement with the Company.

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

CORPORATE GOVERNANCE

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

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

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

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

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

EMPLOYEES

Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees), Rules, 1975 is not applicable to your Company as none of the employee was in receipt of remuneration of more than Rs. 2,00,000/- p.m. or Rs. 24,00,000/- p.a. during the period under review.

STATUTORY AUDITORS:

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

AUDITORS' REPORT

The Auditors' Report for the year ended 31st March, 2010 and the notes forming part of accounts referred to in the Auditors' Report are self explanatory and give complete information.

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

MATERIAL CHANGES

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Ahmedabad
23rd August, 2010.

(Shyam Sunder Tibrewal)
Chairman

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ANNEXURE TO DIRECTORS' REPORT

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

A. Conservation of Energy:

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

FORM-A

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

(1) Power and Fuel Consumption:

Particulars	2009-2010	2008-2009
Electricity		
1. Purchase Units		1504261
2. Total Amount (Rs.)		8699281
3. Average Rate/ Unit (Rs.)		5.78
Own Generation		
1. Through Diesel Generation / Units		20896
2. No. of Unit per Ltr. Of Diesel Oil		1.45
3. Average Rate / Unit (Rs.)		27.01
Others		
1. Diesel / Qty - KL		14369
2. Total Amount (Rs.)		564507
3. Average Rate / Unit (Rs.)		39.29
1. Fire Wood (Kg)		1106527
2. Total Amount (Rs.)		2766251
3. Average Rate		2.50
1. Coal (QTY- MT)		6661.24
2. Total Amount (Rs.)		12285858
3. Average Rate / Unit (Rs.)		1844.38

(2) Research and Development:

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

(2) Technology absorption:

There is no change in technology

(3) Foreign Exchange Earning and Outgo:

Particulars	2009-2010	2008-2009
		(Rs. In Lacs)
a. Total Foreign Exchange earned		4,067.75
b. Total Foreign Exchange used		1435.75
c. Expenditure in Foreign Currency		1.85

For and on behalf of the Board

Ahmedabad
25th August, 2010

(Rajendra Tikmani)
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Development

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

Opportunities and Threats

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

Segment-wise and Product-wise Performance

The Company is engaged primarily in manufacturing of Laminate Sheets and

there are no separate reportable segments as per the Accounting Standard 17.

Outlook

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

Risk and Concerns

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

Internal Control Systems and their Adequacy

The company has a proper, independent and adequate system of internal controls to ensure that all the assets are protected against loss from unauthorized use of disposition and those transactions are properly authorized, recorded and reported correctly. The internal controls systems are designed in such a way to ensure that financial and other records are reliable for reporting financial statements and other data and for maintaining accountability of assets. Discussion on Financial Performance with respect to Operational Performance. The global economic meltdown has affected your Company also, with recession in Europe inducing a decline in exports, which contribute to a major share in revenue. But stringent cost controls have helped in maintaining profitability of operations. The management feels that the worst is over with better inquiries from the overseas markets during the current financial year.

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

The company maintained cordial industrial relations during the year.

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CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

Some of these measures included:

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

2. BOARD OF DIRECTORS

A) COMPOSITION OF BOARD OF DIRECTORS

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

Name	Category/ Designation	No. of outside Directorship and Committee membership /Chairmanship				Inter se relationship between Directors	
		Directorship		Committee membership/ Chairmanship			
		Public Company	Private Company	Member ship	Chairman ship		
Shyam Sunder Tibrewal	Non Executive Independent Director, Chairman	Nil	1	Nil	Nil	Nil	
Rajendra Tikmani	Promoter Director, Managing Director	1	1	Nil	Nil	Father of Rishi Tikmani	
Sanjeev Sharma	Non Executive Independent Director	1	1	Nil	Nil	Nil	
Rishi Tikmani	Promoter Executive Director	1	1	Nil	Nil	Son of Rajendra Tikmani	

B) BOARD MEETING AND ATTENDANCE

The Board of Directors met 5 times during the year on the following dates: 30.04.09, 31.07.09, 22.08.09, 30.10.09, 30.01.10 The Company placed before the Board various information including those specified under Annexure IA of the Listing Agreement, as applicable from time to time.

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

Name of Directors	Category of Director	No. of Board meetings held	No. of Board Meetings Attended	Last AGM Attended
Shyam Sunder Tibrewal	Chairman	5	5	Yes
Rajendra Tikmani	Managing Director	5	5	Yes
Sanjeev Sharma	Member	5	5	Yes
Rishi Tikmani	Member	5	5	Yes

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

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

Composition and Attendance of Audit Committee

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

Sr. No.	Name of Director		No. of Meeting Held	Meetings Attended
1	Mr. Shyam Sunder Tibrewal	Chairman	5	5
2	Mr. Rishi Tikmani	Member	5	5
3.	Mr. Sanjeev Sharma	Member	5	5

B) SHARE HOLDERS & INVESTOR GRIEVANCE COMMITTEE AND COMPOSITION

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

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

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

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

DETAILS OF SHARE HOLDERS' COMPLAINTS RECEIVED

- 1) No. of Shareholders' Complaints Received : 32
- 2) No. of Complaints Resolved : 32
- 3) No. of Pending Complaints as at 31.03.2010 : Nil

C) REMUNERATION COMMITTEE

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

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4. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS.

Year	Location	Date	Time
2007	1-4, Uma Industrial Estate Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad.	15-09-07	4.00 p.m.
2008	1-4, Uma Industrial Estate Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad.	22-09-08	4.00 p.m.
2009	1-4, Uma Industrial Estate Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad.	25-09-09	4.00 p.m.

Special resolutions were passed at AGM held on 25th September, 2009. No special resolution was passed last year through postal ballot. In addition, one special resolution is proposed to be passed at the ensuing AGM.

5. DISCLOSURES

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

6. CEO/CFO CERTIFICATE

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

7. REPORT ON CORPORATE GOVERNANCE

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

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

8. NOTES ON DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT

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

9. MEANS OF COMMUNICATIONS

- Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement of Clause 41 of the Listing Agreement.
- The Quarterly Results were published in Western Times in English and Gujarati edition on 02.05.09, 01.08.09, 31.10.09 and 31.01.10 respectively for each quarter and annual results were published on 25.08.09 in Western Times in English and Gujarati edition.

10. SHAREHOLDERS INFORMATION

A) Annual General Meeting

Date : 22.09.2010
Time : 4:00 P.M.
Venue : 1-4, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad

B) Book Closure Date : 17.09.2010 to 22.09.2010 (Both days Inclusive)

C) Financial Calendar (Tentative) :

Financial Year : 2010-2011
First Quarter Results : End of July, 2010
Half yearly Results : End of October, 2010
Third Quarter Results : End of January, 2011
Results for year ending 31.03.11 : End of August, 2011.

D) Dividend Payment date : Not Applicable

ALFA ICA (INDIA) LTD.

- E) Stock Exchange Listing** : 1. Ahmedabad Stock Exchange Limited
Kamdhanu Complex, Opp. Shajanand College, Ambawadi, Ahmedabad – 380 015.
2. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001.
- F) Stock Code** : (a) Ahmedabad Stock Exchange : 3120
(b) Bombay Stock Exchange : 530973
(c) National Securities Depository Ltd. : INE042C01010
(d) Central Depository Securities Ltd. : INE042C01010

G) Stock Market Data

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

Month	High	Low	No. of Shares Traded	Sensex	
				High	Low
April 2009	25.95	18.95	1,998	11,492.10	9,546.29
May 2009	23.65	18.05	4,616	14,930.54	11,621.30
June 2009	22.15	18.45	7,709	15,600.30	14,016.95
July 2009	20.90	16.30	5,946	15,732.81	13,219.99
August 2009	19.10	15.00	2,073	16,002.46	14,684.45
September 2009	18.75	16.45	5,129	17,142.52	15,356.72
October 2009	20.40	15.25	17,560	17,493.17	15,805.20
November 2009	22.55	17.15	4,035	17,290.48	15,330.56
December 2009	20.00	16.65	5,254	17,530.94	16,577.78
January 2010	23.40	17.55	11,002	17,790.33	15,982.08
February 2010	23.00	16.75	18,845	16,669.25	15,651.99
March 2010	19.70	16.65	12,036	17,793.01	16,438.45

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

H) Share transfer system

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

The Shares of the Company are available for trading in depository systems of both NSDL and CDSL. The ISIN number allotted to the Company is INE042C01010. As on 31st March, 2009, 3186080 Equity Shares of the Company, forming 78.86 % of Share Capital of the Company have been dematerialised.

I) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010.

No. of Shares	Shareholders		Shares	
	Number	% of total holders	Number	% to total capital
Up to 500	5949	96.17	886471	21.94
501 to 1000	165	2.67	133447	3.30
1001 to 2000	29	0.47	48785	1.21
2001 to 3000	12	0.19	31610	0.78
3001 to 4000	5	0.08	17380	0.43
4001 to 5000	1	0.02	4500	0.11
5001 to 10000	5	0.08	47203	1.17
10001 to 50000	9	0.14	235840	5.84
50001 to 100000	3	0.05	218500	5.41
100001 to above	8	0.13	2416264	59.81
Total	6186	100.00	4040000	100.00

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J) SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2010.

Category	No. of Shares Held	% age of Shareholding
PROMOTER'S HOLDING		
1. NRI Promoters (Including OCB)	—	—
2. Indian Promoters, relatives & associates	1368814	33.88
Sub Total(a)	1368814	33.88
NON PROMOTERS HOLDING		
Institutional Investors:-		
1. Mutual Fund and UTI Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non- Government Institutions (Including Foreign Financial Institutions)	2100	0.05
2. OTHERS		
a. Corporate Bodies	564970	13.98
b. Individuals	2090275	51.75
c. Cooperative Societies	3000	0.07
e. HUF	10340	0.26
f. NRI	501	0.01
Sub Total(b)	2671186	66.12
Grand Total(a+b)	4040000	100.00

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

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

L) DEMATERIALISATION OF SHARES:

As on March 31, 2010 79.27 % of the shareholding was held in dematerialized form with National Securities Depository Limited and Central Securities Depository Limited.

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

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

N) PLANT LOCATIONS OF THE COMPANY:

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

Unit - 2 : 204 & 205, Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad

O) ADDRESS FOR CORRESPONDENCE

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

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

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

MCS Limited

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

P) BANK DETAILS

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

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

Q) NOMINATION FACILITY

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

For and on behalf of the Board

Ahmedabad
25th August, 2010.

[Rajendra Tikmani]
Managing Director

CEO/CFO CERTIFICATION

I, Rajendra Tikmani, Managing Director certify to the Board that:

- (a) I have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2010 and to the best of my knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2010 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. We have disclosed to the Auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which I am aware and steps have been taken to rectify these deficiencies.
- (d) I have indicated to the Auditors and to the Audit Committee:
- (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial accounts.
 - (iii) instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board

Ahmedabad
25th August, 2010.

[Rajendra Tikmani]
Managing Director

COMPLIANCE CERTIFICATE

To,
The Members OF
Alfa Ica (India) Limited

We have examined the compliance of conditions of Corporate Governance procedures implemented by **Alfa Ica (India) Limited** for the year ended on 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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

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

Ahmedabad.
25th August, 2010.

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

ANNUAL REPORT 2009-2010

AUDITORS' REPORT

To The Members of,
ALFA ICA (INDIA) LIMITED

1. We have audited the attached Balance Sheet of **ALFA ICA (INDIA) LIMITED** ("the Company) as at 31st March 2010, and also the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to paragraph (3) above, we report that;
 - a. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 subject to non-provision for Gratuity as per Note no. 11 in Schedule 20 which is not in accordance with the Accounting Standard-15 on 'Retirement Benefits';
 - e. on the basis of written representations received from the Directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us,

the said accounts, read together with the Significant Accounting Policies and notes thereon subject to non provision for Gratuity as per Note no. 11 in Schedule 20 give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- i. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2010;
- ii. in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

[O. P. Bhandari]
Proprietor

Ahmedabad.
25th August, 2010.

Membership No. 34409

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

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

- (a) During the year, the Company has not given any unsecured Loans to parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) According the information and explanations given to us, the Company has taken unsecured loans amounting to Rs. 87.15 Lacs from two party covered in the register maintained under Section 301 of the Companies Act, 1956.
- (d) The rates of interest and other terms and conditions are prima facie not prejudicial to the interests of the company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing major weakness on such internal controls.
- v. In respect of the contracts or arrangements referred to in Section 301 of the Companies act 1956;
- (a) In our opinion and according to the information and explanations given to us, no transactions were made in pursuance of contracts or arrangements which needed to be entered into the Register maintained under of Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that section;
- (b) Transactions are made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant date.
- vi. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of clause (vi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- vii. In our opinion, the Company has an Internal Audit System commensurate with its size and nature of its business.
- viii. The company is maintaining cost records as prescribed by the Central Government under Clause (d) of Sub-Section (1) of Section 209 of the Act in respect of laminated sheets.
- ix. (a) According to the Information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee State Insurance Fund, Income Tax, Wealth Tax, Excise Duty, Sales Tax, Cess and any other statutory dues with the appropriate authorities.
- (b) According to the Information and explanation given to us, no undisputed amount payable in respect of statutory dues applicable to it were in arrears as at 31st March, 2010 for a period of more than six months from the date they became payable.
- (c) According to the Information and explanation given to us, there are no dues of Provident Fund, Employee State Insurance Fund, Income Tax, Wealth Tax, Excise Duty, Sales Tax, Cess and any other statutory dues which have not been deposited on account of any dispute.
- x. The Company does not have accumulated losses as at 31st March, 2010. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xi. In our opinion and according to the explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions or bank.
- xii. In our opinion and according to the explanations given to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a Nidhi or Mutual Benefit Fund/Society; accordingly, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion and according to the explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv. In our opinion and according to the explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- xvi. In our opinion and according to the explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- xvii. In our opinion and according to the explanations given to us, On the basis of an overall examination of the Balance Sheet and Cash flow of the company, we report that no funds raised on short term basis have been used for long term investment.
- xviii. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. During the year covered by our audit report, the Company has not issued any debentures.
- xx. During the year covered by our audit report, the Company has not raised any money by way of a public issue during the year.
- xxi. To the best our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

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

[O. P. Bhandari]
Proprietor

Ahmedabad.
25th August, 2010.

Membership No. 34409

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BALANCE SHEET AS AT 31ST MARCH, 2010

Particulars	Schedule No.	As at 31.03.2010	As at 31.03.2009
SOURCES OF FUNDS			
1) Shareholder's Fund			
a) Share Capital	1	50,400,000	56,900,000
b) Reserve & Surplus	2	54,335,258	46,955,484
2) Loan funds			
a) Secured Loans	3	50,481,523	63,144,230
b) Unsecured Loans	4	61,462,744	59,652,749
3) Deferred Tax Liabilities		15,555,365	17,339,730
TOTAL		232,234,889	243,992,193
APPLICATION OF FUNDS			
1) Fixed Assets	5		
a) Gross Block		170,100,613	156,710,276
b) Less: Depreciation		71,557,143	66,610,580
c) Net Block		98,543,470	90,099,696
Capital Work-in-progress		0	385,039
2) Investment	6	2,495,000	2,495,000
3) Current Assets, Loans & Advances			
a) Inventories	7	124,102,815	118,751,796
b) Sundry Debtors	8	34,407,174	37,256,880
c) Cash & Bank Balances	9	546,725	1,545,308
d) Loans and Advances	10	6,436,941	20,565,337
		165,493,655	178,119,321
Less : Current Liabilities & Provisions	11		
a) Current Liabilities		31,696,825	22,735,863
b) Provisions		2,600,412	4,371,000
		34,297,237	27,106,863
Net Current Assets		131,196,419	151,012,458
TOTAL		232,234,888	243,992,193
Significant Accounting Policies & Notes on Accounts	20		
As per our Report of Even Date For, O. P. BHANDARI & CO Chartered Accountants Firm Regn. No. 112633W (O. P. Bhandari) Partner M.No. 34409 August 25, 2010 Ahmedabad		Shyam Sunder Tibrewal	<i>Chairman</i>
		Rajendra Tikmani	<i>Managing Director</i>
		Sanjeev Sharma	<i>Director</i>
		Rishi Tikmani	<i>Director</i>

ALFA ICA (INDIA) LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2010

Particulars	Schedule No.	As at 31.03.2010	As at 31.03.2009
INCOME			
Manufacturing Sales			
- Domestic		65,561,240	65,393,538
- Export		297,652,764	398,887,110
		<u>363,214,004</u>	464,280,648
Less : Sales Return		7,233,493	0
		<u>355,980,511</u>	464,280,648
Other Income	12	8,871,397	8,032,381
Increase/(Decrease) in Stock	13	(1,241,250)	(3,953,200)
		<u>363,610,658</u>	<u>468,359,829</u>
EXPENDITURE			
Raw Material Consumed	14	255,441,140	330,553,878
Excise Duty Paid		9,508,950	20,549,727
Sales Tax		3,918,411	3,964,435
Manufacturing Expenses	15	43,298,180	46,483,738
Payment to & Provision for Employees	16	4,179,500	3,341,244
Office & Administrative Charges	17	7,684,282	6,909,421
Selling & Distribution Exps.	18	13,843,347	25,404,474
		<u>337,873,810</u>	437,206,917
Operating Profit / (Loss)		25,736,848	31,152,912
Financial Charges	19	12,580,359	15,123,148
Depreciation	5	4,970,923	4,981,472
		<u>17,551,282</u>	20,104,620
Profit/(Loss) Before Tax		8,185,566	11,048,292
Less : Provision for Taxes			
Wealth Tax		950	63,000
Provision for Income Tax		2,567,400	4,179,000
Provision for Fringe Benefit Tax		0	165,000
Provision for Deferred Tax Liability / (Assets)		(1,784,365)	(79,485)
Income Tax Paid for earlier year		21,807	174,397
Profit / (Loss) After Tax		7,379,774	6,546,380
Profit/(Loss) brought forward from Last Year		45,455,484	38,909,104
PROFIT/(LOSS) CARRIED OVER TO BALANCE SHEET		<u>52,835,258</u>	<u>45,455,484</u>
Earning per Shares (Note No.: 5 to Schedule 19)		1.83	1.62
Significant Accounting Policies & Notes on Accounts	20		
As per our Report of Even Date For, O. P. BHANDARI & CO Chartered Accountants Firm Regn. No. 112633W (O. P. Bhandari) Partner M.No. 34409 August 25, 2010 Ahmedabad		Shyam Sunder Tibrewal	<i>Chairman</i>
		Rajendra Tikmani	<i>Managing Director</i>
		Sanjeev Sharma	<i>Director</i>
		Rishi Tikmani	<i>Director</i>

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SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS A/C. AS AT 31st MARCH, 2010

Particulars	As at 31.03.2010	As at 31.03.2009
SCHEDULE - 1		
SHARE CAPITAL		
Authorised :		
50,00,000 (50,00,000) Equity Shares of Rs. 10/- each	50,000,000	50,000,000
2,50,000 (2,50,000) Redeemable Preference Shares of Rs. 100/- each fully paid-up	25,000,000	25,000,000
	75,000,000	75,000,000
Issued, Subscribed and Paid-up		
Ordinary Share Capital		
40,40,000 (40,40,000) Equity Shares of Rs. 10/- each fully paid-up	40,400,000	40,400,000
Preference Share Capital		
1,65,000 (2,50,000) Redeemable Preference shares of Rs. 100/- each fully paid-up	10,000,000	16,500,000
	50,400,000	56,900,000
SCHEDULE - 2		
RESERVE AND SURPLUS		
Capital Redemption Reserve	15,000,000	8,500,000
Profit and Loss Account	37,835,258	36,955,484
Subsidy from State Government	1,500,000	1,500,000
	54,335,258	46,955,484
SCHEDULE - 3		
SECURED LOANS		
Cash Credit from State Bank of India	32587552	17,391,047
Export Packing Credit from State Bank of India	17893971	31,768,500
State Bank of India Loan	0	13,984,683
(All above loans are secured by hypothecation of all present and future goods, book debts and other movable assets and equitable mortgage of immovable properties)		
	50,481,523	63,144,230
SCHEDULE - 4		
UNSECURED LOANS		
From Body Corporate	12,788,260	18,883,842
From Others	48,674,484	40,768,907
	61,462,744	59,652,749

ALFA ICA (INDIA) LTD.

**SCHEDULE - 5
FIXED ASSETS**

	PARTICULARS	Rate	GROSS BLOCK				DEPRECIATION			NET BLOCK		
			As on 01.04.09 the Year	Additions/ Tr. during the year	Sale during 31.03.10	Total as on 01.04.09	Provided upto	For the Year for sale	Adjust- ment 31.03.10	Total As on	As on 31.03.10	As on 31.03.09
1	Land	0.00%	11,489,420	252,024	0	11,741,444	0	0	0	0	11,741,444	11,489,420
2	Building (Factory)	3.34%	21,815,827	0	0	21,815,827	7,399,268	481,513	0	7,880,781	13,935,046	14,416,559
3	Building (Office)	1.63%	3,262,491	0	0	3,262,491	170,201	50,404	0	220,605	3,041,886	3,092,290
4	Building (Telav)	1.63%	0	3,847,854	0	3,847,854	0	31,360	0	31,360	3,816,494	0
4	Plant and Machinery	4.75%	69,713,344	9,019,961	406,318	78,326,987	29,851,885	2,156,753	24,360	31,984,278	46,342,709	39,861,459
5	S. S. Plates	11.31%	37,477,745	447,751	66,374	37,859,122	23,888,249	1,572,125	0	25,460,374	12,398,748	13,589,496
6	Printing Roll	11.31%	2,806,724	0	0	2,806,724	2,271,084	60,580	0	2,331,664	475,060	535,640
7	Computer	16.21%	632,525	0	0	632,525	402,635	37,265	0	439,900	192,625	229,890
8	Office Equipments	4.75%	201,106	24,100	0	225,206	63,811	7,663	0	71,474	153,732	137,295
9	Air Conditioners	4.75%	703,300	146,539	0	849,839	210,729	26,876	0	237,605	612,234	492,571
10	Electric Fittings	4.75%	1,393,697	0	0	1,393,697	601,971	37,604	0	639,575	754,122	791,726
11	Motor Cars	9.50%	6,483,988	0	0	6,483,988	1,459,998	477,277	0	1,937,275	4,546,713	5,023,990
12	Furniture	6.33%	568,773	70,000	0	638,773	258,410	24,076	0	282,486	356,287	310,363
13	Laboratory Eqmnt	4.75%	11,336	0	0	11,336	5,807	262	0	6,069	5,267	5,529
14	Lift	4.75%	150,000	0	0	150,000	26,533	5,864	0	32,397	117,603	123,467
15	Television	4.75%	0	54,800	0	54,800	0	1,301	0	1,301	53,499	0
Total			156,710,276	13,863,029	472,692	170,100,613	66,610,580	4,970,923	24,360	71,557,143	98,543,470	90,099,696
Previous Year			153,385,474	3,331,945	7,143	156,710,276	61,629,108	4,981,472	0	66,610,580	90,099,696	91,756,367

Particulars	As at 31.03.2010	As at 31.03.2009
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**SCHEDULE - 6
INVESTMENTS (at cost)**

Unquoted - Long Term

Companies Under the Same Management

2,49,500 Equity Shares of Rs. 10 each of Chow Choon Alfa Ltd.	2,495,000	2,495,000
	2,495,000	2,495,000

**SCHEDULE - 7
INVENTORIES**

(Refer Note No. ____ of Schedule 20)

Finished Goods	9,109,200	10,755,900
Work-in-Process	765,000	359,550
Raw Material	113,896,115	107,603,976
Packing Material	332,500	32,370
	124,102,815	118,751,796

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Particulars	As at 31.03.2010	As at 31.03.2009
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured, considered good for which company hold no security)		
- More than Six Months old	3,142,287	294,186
- Other Debts (includes Export Bills aggregating Rs. 1,39,84,683/- discounted by Bank.)	31,264,887	36,962,694
	34,407,174	37,256,880
SCHEDULE - 9		
CASH AND BANK BALANCES		
Cash on Hand	100,000	100,000
Balance in Current Account with Schedule Banks (Max. Balance during the year is Rs. 36,24,986/-)	446,725	1,445,308
	546,725	1,545,308
SCHEDULE - 10		
LOANS AND ADVANCES		
(Unsecured, considered Good by the Management) for which company hold no security)		
Advances (recoverable in cash or in kind or for value to be received)	1,323,725	14,050,851
Deposits	2,529,119	2,448,570
Income Tax advances	2,016,156	3,528,907
Prepaid Expenses	567,941	537,009
	6,436,941	20,565,337
SCHEDULE - 11		
CURRENT LIABILITIES AND PROVISIONS		
a) Current Liability		
Sundry Creditors for Goods (SSI : Nil)	29,646,267	21,182,069
Sundry Creditors for Expenses	1,442,980	742,457
T D S Payable	607,578	811,337
	31,696,825	22,735,863
b) Provisions		
Unpaid Expenses	33,012	27,000
Provision for Income Tax	2,567,400	4,179,000
Provision for Fringe Benefit Tax	0	165,000
	2,600,412	4,371,000
	34,297,237	27,106,863
SCHEDULE - 12		
OTHER INCOME		
Export Incentive Received	7512364	11,051,341
Interest on deposits	161136	127,684
Miscellaneous Income	22150	1,447
Foreign Currency Exchange Gain / (Loss)	1175747	(3,148,091)
	8,871,397	8,032,381

ALFA ICA (INDIA) LTD.

Particulars	As at 31.03.2010	As at 31.03.2009
SCHEDULE - 13		
INCREASE/(DECREASE) IN STOCK		
Closing Stock		
Finished Goods	9,109,200	10,755,900
Work-in-process	765,000	359,550
	<u>9,874,200</u>	<u>11,115,450</u>
Less : Opening Stock		
Finished Goods	10,755,900	14,492,800
Work-in-process	359,550	575,850
	<u>11,115,450</u>	<u>15,068,650</u>
Increase / (Decrease) in stock	<u>(1,241,250)</u>	<u>(3,953,200)</u>
SCHEDULE - 14		
DETAILS OF RAW MATERIAL CONSUMED		
Opening Stock		
Colour and Chemicals	10,337,459	10,179,045
Paper Stock	97,266,517	115,603,998
	<u>107,603,976</u>	<u>125,783,043</u>
Purchase		
Colour and Chemicals	106,531,775	126,686,503
Paper Purchase/Printing	155,201,504	185,688,308
	<u>261,733,279</u>	<u>312,374,811</u>
	<u>369,337,255</u>	<u>438,157,854</u>
Less : Closing Stock		
Colour and Chemical	9,746,412	10,337,459
Paper Stock	104,149,703	97,266,517
	<u>113,896,115</u>	<u>107,603,976</u>
RAW MATERIAL CONSUMPTION	<u>255,441,140</u>	<u>330,553,878</u>
SCHEDULE - 15		
MANUFACTURING EXPENSES		
Freight Inward	9,859,847	9,531,142
Labour Charges	4,485,921	5,496,243
Technology Purchase	0	185,665
Coal Purchase	10,734,158	12,285,858
Power and Fuel Expenses	10,973,967	12,038,636
Repairs and Maintenance Expenses	1,714,052	1,007,901
Consumption of stores	5,530,235	5,938,293
	<u>43,298,180</u>	<u>46,483,738</u>

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Particulars	As at 31.03.2010	As at 31.03.2009
SCHEDULE - 16		
PAYMENT TO AND PROVISION FOR EMPLOYEES		
Salary and Bonus	2,808,045	2,104,271
Directors' Remuneration	900,000	900,000
Staff Welfare Expenses	124,045	18,405
Provident Fund	347,410	318,568
	4,179,500	3,341,244
SCHEDULE - 17		
OFFICE AND ADMINISTRATIVE EXPENSES		
Auditors' Remuneration	49,635	45,223
Computer expense	37,707	77,750
Conveyance Exps.	64,332	74,860
Office Maintenance Exps.	107,847	0
Donation	552,000	0
Electricity Expenses	150,554	104,007
Legal and Professional Fees	1,797,818	1,132,514
Listing Fees	33,090	33,479
Miscellaneous Expenses	373,577	115,342
Postage and Courier Charges	799,053	1,125,887
Rates and Taxes	28,189	80,763
Stationery and Printing Expenses	166,985	170,567
Communication Expenses	306,121	447,634
Travelling Expenses	508,477	957,657
Vehicle Repairs	331,843	40,446
Insurance Expenses	1,353,375	1,592,492
Security Charges	1,023,679	910,800
	7,684,282	6,909,421
SCHEDULE - 18		
SELLING AND DISTRIBUTION EXPENSES		
Advertisement and Publicity	109,183	498,568
Export Document Despatch Expenses	6,866,552	14,781,581
Export inspection fees	10,500	12,500
Sales Promotion Expenses	59,860	67,885
Discount given	408	1,848,070
Packing Exps.	6,796,844	8,195,870
	13,843,347	25,404,474
SCHEDULE - 19		
FINANCIAL CHARGES		
Interest	9,688,862	14,495,077
Bank charges	2,891,497	628,071
	12,580,359	15,123,148

SCHEDULE – 20

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. Significant Accounting Policies:

1. Basis of preparation of Financial Statements:

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply in all material aspects with the Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006 (as amended), other pronouncements of Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 1956.

2. Use of Estimates:

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

3. Valuation of Inventories:

The Inventory has been valued as under:

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

4. Depreciation:

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

5. Revenue Recognition:

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

6. Fixed Assets

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

7. Government Grants:

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

8. Foreign Currency Transactions:

- a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date transaction.
- b) Any income or expense on account of exchange difference either on settlement or on translations recognised in the Profit and Loss Account except Fixed Assets acquisition in which they are adjusted to the carrying cost of such assets.
- c) Monetary Assets and Liabilities in foreign currency at Balance sheet date are translated at year end exchange rates.

9. Investments:

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

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

Long Term Unquoted Investments are stated at cost of acquisition.

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

10. Retirement Benefits:

Liability for Gratuity is accounted on cash basis.

11. Borrowing Costs:

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

12. Provision for Taxation:

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

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

13. Provisions and Contingencies:

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

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

B. NOTES TO ACCOUNTS

1. Share Capital:

65,000 Redeemable Preference Shares issued by the Company have been redeemed in accordance with Provisions of Section 80 / 80A of the Companies' Act, 1956 during the year. Balance redeemable preference shares can be redeemed at any time before 29.08.2013.

2. Segment Reporting:

The Company is operating in single segment of Manufacturing Laminated Sheets in single geographical segment of India.

2. Contingent Liabilities:

There is no contingent liability as informed by the Management.

3. 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 at the year end together with interest paid or payable as required under said act, have not been given.

4. Prior Period Items:

5. Deferred Tax

As per Accounting Standard - 22 on Accounting for taxes on income issued by the Institute of Chartered Accountants of India, the company has accounted for deferred tax during the year.

	Opening as on 01.04.09	Charged /(Credited) During the Year	Closing as on 31.03.10
Deferred Tax Liability			
Timing differences on depreciation	17,339,730	(17,79,275)	1,55,60,455
Total	17,339,730	(17,79,275)	1,55,60,455

6. Related Party Disclosures :

(A) Related Parties and Their Relationship

(a) Associate Parties

- i. Amrut Goyal Developers Pvt.Ltd.
- ii. Chow Choon Alfa Ltd.
- iii. Tikmani Corporation
- iv. Rajendra Enterprise

ALFA ICA (INDIA) LTD.

- (b) Key Management Personnel : i. Rishi Tikmani
ii. Rajendra Tikmani
- (c) Relatives of Key Management Personnel : i. Pooja Tikmani
ii. Vimla Tikmani
iii. Anuja Tikmani

(B) Transactions with Related Parties (Rs. in Lacs)

Nature of Transaction	(a)	(b)	(c)	Total
Directors' Remuneration	—	9.00	—	9.00
Advances Received	516.32	10.77	5.00	532.09
Advances repaid / adjusted	539.49	19.69	10.68	569.87
Salary paid	—	—	3.60	3.60
Interest paid	32.07	—	13.00	45.07

5. Earnings per Shares

Particulars	As on 31.03.2010	As on 31.03.2009
Profit/(Loss)after Tax (Rs. in Lacs)	73.80	65.46
Number of Equity Shares	40,40,000	40,40,000
Nominal Value of Shares	10	10
Basic and Diluted Earnings Per Share		
Before Extraordinary item(Rs.)	1.83	1.62
After Extraordinary item(Rs.)	1.83	1.62

6. Managerial Remuneration:

- a. Computation of net profit for calculation of Managerial Remuneration

Particulars	Amount (Rs.)
Net Profit Before Tax	81,85,566
Add:	
Director's Remuneration	9,00,000
Net Profit as per Sec 349 of the Companies Act, 1956(A – B)	90,85,566

- b. Details of Payments and Provisions on account of Remuneration to Managerial personnel in accordance with Sec 349 and Sec 350 of the Companies Act, 1956, included in the Profit and Loss account, are as under:

Particulars	2009-2010	2008-2009
Rajendra Tikmani	420,000	420,000
Rishi Tikmani	480,000	480,000
Total	900,000	900,000

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

8. In the opinion of the Management, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business.

9. Previous year's figures have been regrouped and/or rearranged wherever necessary.

10. Additional information pursuant to the provision of Part II of schedule VI of the Company Act ,1956

(a) Licensed and Installed capacity In number of units

Product	Licensed Capacity	Installed Capacity (p.a.)	Production (p.a.)
Unit- I Laminate Sheets	Not Applicable	15.00 Lacs	Lacs
Unit-II Laminate Sheets	Not Applicable	6.00 Lacs	Lacs

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- (b) Details in respect of Products manufactured, turnover, stocks, raw material consumed etc. to the extent applicable.

PARTICULARS	2009-2010		2008-2009	
	Qty. (in Kgs)	Value (Rs. lakhs)	Qty. (in Kgs)	Value (Rs. lakhs)
Opening Stock				
Raw material	657,414	972.67	485,431	1156.04
Colour & Chemicals	100,615	103.37	142,474	101.79
Finished goods (Nos)	35,853	107.56	53,483	144.93
Add: Purchase/Production				
Raw material	30,71,243	1552.02	3,553,794	1856.88
Colour & Chemicals	30,22,047	1065.32	3,430,746	1266.87
Finished goods (Nos)	10,22,819	2987.39	1,396,596	3770.38
Less: Consumption / Cost of Goods Sold				
Raw material	29,66,650	1483.18	3,381,810	2040.26
Colour & Chemicals	29,77,932	1071.23	3,472,605	1265.28
Finished goods (Nos)	10,28,358	2996.21	1,414,226	3801.99
Closing Stock				
Raw material	694,917	1041.50	657,414	972.67
Colour & Chemicals	230,703	97.46	100,615	103.37
Finished goods (Nos.)	42,405	91.09	35,853	107.56
Work in Progress	—	7.65	—	5.76

- (c) Foreign Currency Transactions: Amount in Rs.

Particulars	2009-2010	2008-2009
a. Total Foreign Exchange earned		4067.75
b. Expenditure in Foreign Currency		1.85
c. C.I.F. Value of Imports		
Capital Expenditure		3.84
Raw Materials and Others		1431.90

- (d) Auditors' Remuneration : Amount in Rs.

Particulars	2009-10	2008-2009
Audit fees	25,000	25,000
Tax Audit Fees	10,000	10,000
Company Law Matters	5,000	5,000
Certification Work	5,000	1,000
Service Tax	4,635	4,223
Total	49,635	45,223

- (e) Total Value of Imported & Indigenous Raw Material Consumed Amount in Rs.

Particulars	2009-2010	2008-2009
Imported		
Indigenous		
Total	255441140	330553878
% imported		
% Indigenously obtained		
Total	100%	100%

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Regn. No. 112633W
(O. P. Bhandari)
Partner
M.No. 34409
August 25, 2010
Ahmedabad

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

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**1. REGISTRATION DETAILS**

Registration No.	L20100GJ1991PLC016763		
Balance Sheet Date	3/31/2010	State Code	4

2. CAPITAL RAISED DURING THE YEAR

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Thousand)

Total Liabilities :	232,235	Total Assets	232,235
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SOURCES OF FUNDS

Paid up Capital	50,400	Reserves & Surplus	54,335
Share Application Money	—	Unsecured Loans	61,463
Secured Loans	50,482		
Deferred Tax Liability	15,555		

APPLICATION OF FUNDS

Net Fixed Assets	98,543	Investments	2,495
Net Current Assets	131,196	Deferred Tax Assets	-

4. PERFORMANCE OF COMPANY

Turnover	363,611	Total Expenditure	355,425
Profit/Loss Before tax	8,186	Profit/Loss After tax	7,380
Earning Per Share	1.83	Dividend rate(%)	NIL

5. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY

Item Code No.	44109001
Product Description :	Laminated Sheets

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Regn. No. 112633W
(O. P. Bhandari)
Partner
M.No. 34409
August 25, 2010
Ahmedabad

Shyam Sunder Tibrewal	<i>Chairman</i>
Rajendra Tikmani	<i>Managing Director</i>
Sanjeev Sharma	<i>Director</i>
Rishi Tikmani	<i>Director</i>

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

	For the Year Ended on 31/03/2010 Rs.	For the Year Ended on 31/03/2009 Rs.
A. Cash Flow arising Operating Activities		
Net Profit Before Taxes	8,185,566	11048292
Adjustment for :		
Depreciation	4,970,923	4,981,472
Interest Paid on Term Loan	9,688,862	14,495,077
Interest Income	(161,136)	(127,684)
Operating Profit Before changes in Working Capital	22,684,215	30,397,157
Adjustment for Working Capital changes		
Inventories	(5,351,019)	22,649,897
Receivables	2,849,706	32,564,530
Loans & Advances	14,128,396	14,291,971
Current Liabilities & Provisions	7,190,373	(5,949,704)
Net Cash from Working Capital changes	18,817,456	63,556,694
Taxes Paid	(3,087,209)	(4,328,400)
Net Cash flow from Operating Activities	38,414,462	89,625,451
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(13,005,298)	(3,716,984)
Receipts from sale of fixed assets	472,692	0
Interest Income	161,136	127,684
Sale of Investments	0	1,800,000
Net Cash from Investing Activities	(12,371,470)	(1,789,300)
C. Cash Flow from Financing Activities		
Secured Loan	(12,662,707)	(42,841,076)
Unsecured Loan	1,809,994	(20,574,690)
Interest paid on Term Loan	(9,688,862)	(14,495,077)
Redemption of preference shares	(6,500,000)	(8,500,000)
Net Cash from Financing Activities	(27,041,575)	(86,410,843)
Net increase(decrease) in Cash or Cash Equivalents	(998,583)	1,425,308
Opening Cash or Cash Equivalents	1,545,308	120,000
Closing Cash or Cash Equivalents	546,725	1,545,308
As per our Report of Even Date For, O. P. BHANDARI & CO Chartered Accountants Firm Regn. No. 112633W (O. P. Bhandari) Partner M.No. 34409 August 25, 2010 Ahmedabad	Shyam Sunder Tibrewal	<i>Chairman</i>
	Rajendra Tikmani	<i>Managing Director</i>
	Sanjeev Sharma	<i>Director</i>
	Rishi Tikmani	<i>Director</i>

ALFA ICA (INDIA) LTD.

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

FORM OF PROXY

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

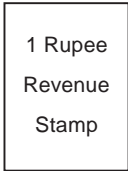
I/We _____ of _____
_____ being a member/members of the above named Company hereby appoint

of _____ or failing him _____

of _____ as my /or proxy to

vote for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Wednesday, 22nd day of September, 2010 at 4-00 p.m. or at any adjournment thereof.

Signed this _____ day of _____ 2010.



Signature _____

Note : The proxy and the Power of Attorney (if any) under which it is signed or a notarially certified copy of that Power must be deposited at the Registered office of the Company at 1-4 Uma Industrial Estate, Village Vasana-Iyawa, Tal. Sanand, Dist. Ahmedabad, not less than 48 hours before the date and time for holding the Annual General Meeting.

* Applicable for member holding shares in demat form.

TEAR HEAR

ALFA ICA (INDIA) LTD.

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

ATTENDANCE SLIP

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

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

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

DP. ID. No. :

No. of Shares held :

I hereby record my presence at the Annual General Meeting on

Wednesday 22nd day September, 2010.

Place : Sanand

Member's/Proxy's signature

BOOK-POST

To

If undelivered, please return to :
ALFA ICA (INDIA) LTD.
1-4 Uma Industrial Estate,
Village Vasana- Iyawa,
Tal. Sanand, Dist. Ahmedabad

GANAPATI, Abad. Ph-(079) 26568111

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