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ALFA ICA (INDIA) LTD.

ALFA ICA (INDIA) LTD.

ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

SHRI SHYAM SUNDER TIBREWAL	:	Chairman
SHRI RAJENDRA TIKMANI	:	Managing Director
SHRI SANJEEV SHARMA	:	Director (up to 20/06/2011)
SHRI INDER CHAND NAHTA	:	Director (from 20/06/2011)
SHRI RISHI TIKMANI	:	Executive Director

AUDITORS

O. P. Bhandari & Co.
Chartered Accountants

BANKERS

State Bank of India
Overseas Branch, Ahmedabad

REGD. OFFICE

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

WORKS

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

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

CORPORATE OFFICE

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

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NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of ALFA ICA (INDIA) LTD. will be held at 249/A, Uma Industrial Estate, Village : Vasana-Iyawa, Tal.: Sanand, Dist. Ahmedabad on Thursday the 29th September, 2011 at 4:00 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report, Auditor's Report and Audited Profit & Loss Account for the year ended on 31st March, 2011 and the Balance-Sheet as on that date.
2. To appoint a Director in place of Shri Rishi Tikmani 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:

ORDINARY RESOLUTION:

4. To consider and if thought fit, to pass, with or without modifications, the following resolutions as an Ordinary Resolution:
"RESOLVED THAT Mr. INDER CHAND NAHTA who was appointed as an Additional Director w.e.f. 20/06/2011 of the Company pursuant to Sec. 260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a director of the Company subject to retirement by rotation under the Articles of Association of the Company."

For and on behalf of the board

(Rajendra Tikmani)
Managing Director

18th August, 2011.

Registered Office :

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

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing a proxy or the power of Attorney, if any, under which it is signed should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding aforesaid at meeting.
2. The Register of Members and Transfer Books of the Company shall remain closed from 23.09.2011 to 29.09.2011 (both days inclusive). During this period the transfer of shares shall remain suspended.
3. Members are requested to immediately notify any change in their address with pin code and to quote their folio numbers in all the correspondence with the Company.

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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. Rishi Tikmani
Date of Birth	09.08.1981
Date of Appointment	14.08.2006
Expertise in specific functional areas	Production & Marketing
Qualifications	MBA (International Business & Policy)
List of outside Directorship held	Nil
Chairman/member of the committee of the Board of Directors of the Company*	Nil
Chairman/member of the committee of the Board of Directors of other Companies in which he is a Director*	Nil
Shareholding in the company	208800

* 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 SEC. 173(2) OF THE COMPANIES ACT, 1956

Item No: 4

The Board has inducted Mr. INDER CHAND NAHTA as an additional director with effect from 20/06/2011 according to provisions of Section 260 of the Companies Act, 1956, and he holds office till the conclusion of this Annual General Meeting. As required by section 257 of the Act, a notice has been received from a member signifying his intention to propose his appointment as a Director along with a deposit of rupees five hundred. The Board recommends his appointment. None of the directors, except Mr. INDER CHAND NAHTA, is interested in above resolution:

The Details as required under clause 49 (IV) (G) is as under:

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

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

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the Twentieth Annual Report together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

The financial results of your company for the year 2010-2011 are summarised below:

Particulars	31.03.2011	(Rs. In Lacs) <u>31.03.2010</u>
Sales & Other Income	4420.57	3651.85
Profit before Interest & Depreciation	290.38	257.37
Interest & Depreciation	259.20	175.51
Profit / (Loss) before taxes	31.17	81.86
Provision for Taxation	10.30	8.06
Profit/(Loss) after taxes	20.87	73.80
Profit/(Loss) brought forward from Previous year	378.35	369.55
Profit/(Loss) carried to Balance Sheet	359.22	378.35

DIVIDEND

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

YEAR IN PROSPECT

World Economy

The economic recovery witnessed in FY 2010-11, remains fragile, uneven and fraught with significant downside risks arising on account of tensions in the European Union and Middle-East areas, natural calamities and lack of progress in formulating medium term fiscal consolidation plans. The downside has been accentuated by the recent downgrade of US by S&P, though the re-categorization may be more of technical in nature. While growth in emerging economies remains strong, the advanced countries are growing slowly and facing uncertainty with large fiscal deficit and unemployment levels. Global financial stability, sovereign credit risks and rising food and energy prices, are some other major areas of concern.

Indian Economy

Indian economy was on a recovery trajectory during the year under perspective. As per the provisional estimates made by the Central Statistical Organization, India's Gross Domestic Product (GDP) at 2004-05 prices was expected to record a growth of 8.6% during 2010-11 compared to the growth of 8.0% recorded during FY 2009-10. The index of Industrial Production (IIP) recorded a lower growth of 7.8% during FY 2010-11, compared to a growth of 10.5% in the previous financial year. Growth of core infrastructure industries has improved to 5.9% during the year 2010-11, as against 5.5% during the previous year.

There has been a good recovery in international trade during 2010-11. India's exports increased by 37.5% in US dollar terms during the period April-March 2010-11, while imports registered a growth of 21.6% during the same period. Encouraged by global recovery and emerging India's economic potential. FIIs invested a net amount of US\$ 32.2 billion in Indian equity and Debt markets during the past financial year. This, together with foreign direct investment inflows, has resulted in India's foreign exchange reserves rising by US\$ 25.7 billion to reach a level of US\$ 304.7 billion at the end of March, 2011.

During 2010-11, inflation remained at high levels particularly on account of high food prices, and this continues to be a cause for concern even during the current financial year.

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On the tax reforms front, the Union Budget 2011-12 has maintained the standard rate of central excise duty at 10% with reduction in exemptions as a prelude to implementation of the Uniform Goods and Service Tax.

Looking at the World Economy & Indian Economy in the past year, one could say that it was a year of cautious growth & stabilizing the business interests would be the prime concern for every industry. With uncertainties & risks looming large over all, your company still managed to increase its revenues, and it expects to do even 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 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 Rishi Tikmani retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment.

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

During the year, Shri Inder Chand Nahta was appointed as additional director and Shri Sanjeev Sharma had resigned due to his professional exigencies.

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

40,000 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 2011-2012 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 and Companies (Particulars of Employees) Amendment Rules, 2011 is not applicable to your Company as none of the employee was in receipt of remuneration of more than Rs. 5,00,000/- p.m. or Rs. 60,00,000/- 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, 2011 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
18th August, 2011.

(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	2010-2011	2009-2010
a. Electricity		
1. Purchased Units	14,28,603	13,36,664
2. Total Amount (Rs.)	79,89,203	76,59,850
3. Average Rate/ Unit (Rs.)	5.59	5.73
b. Own Generation		
1. Through Diesel Generation (Units)	20,477	14,820.70
2. No. of Unit per Ltr. Of Diesel Oil	1.47	1.08
3. Average Rate / Unit (Rs.)	29.65	35.01
c. Others		
1. Diesel/Qty – KL	13,962	13,715.74
2. Total Amount (Rs.)	6,07,127	5,18,900
3. Average Rate / Unit (Rs.)	43.83	37.83
1. Fire Wood (Kg)	9,20,710	11,48,761
2. Total Amount (Rs.)	22,81,764	27,87,442
3. Average Rate	2.48	2.42'
1. Coal (QTY- MT)	7144.2	7535.44
2. Total Amount (Rs.)	1,10,93,527	10734158
3. Average Rate / Unit (Rs.)	1552.8	1424.49

(2) Research and Development:

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

(3) Technology absorption:

There is no change in technology

(4) Foreign Exchange Earning and Outgo:

Particulars	2010-2011	2009-2010
a. Total Foreign Exchange earned	3234.82	2710.43
b. Total Foreign Exchange used	1335.20	1133.88
c. Expenditure in Foreign Currency	4.37	3.18

(Rs. In Lacs)

Ahmedabad
18th August, 2011

For and on behalf of the Board

(Rajendra Tikmani)
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Development

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

Opportunities and Threats

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

Segment-wise and Product-wise Performance

The Company is engaged primarily in manufacturing of Laminate Sheets and

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

Outlook

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

Risk and Concerns

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

Internal Control Systems and their Adequacy

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

Discussion on Financial Performance with respect to Operational Performance

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

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

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

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CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

Some of these measures included:

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

2. BOARD OF DIRECTORS

A) COMPOSITION OF BOARD OF DIRECTORS

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

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, Managing Director	Nil	1	Nil	Nil	Father of Rishi Tikmani	
Sanjeev Sharma	Non Executive Independent Director	1	1	Nil	Nil	Nil	
Rishi Tikmani	Promoter Executive Director	Nil	Nil	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: 30.04.10, 31.07.10, 25.08.10, 30.10.10, 30.01.11 The Company placed before the Board varied information including those specified under Annexure IA of the Listing Agreement, as applicable from time to time.

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

Name of Directors	Category of Director	No. of Board meetings held	No. of Board Meetings Attended	Last AGM Attended
Shyam 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 : 30
- 2) No. of Complaints Resolved : 30
- 3) No. of Pending Complaints as at 31.03.2011 : Nil

C) REMUNERATION COMMITTEE

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

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4. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS.

Year	Location	Date	Time
2008	249/A, Uma Industrial Estate Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad.	22-09-08	4.00 p.m.
2009	249/A, Uma Industrial Estate Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad.	25-09-09	4.00 p.m.
2010	249/A, Uma Industrial Estate Village Vasana-Iyawa, Tal. Sanand Dist. Ahmedabad.	22-09-10	4.00 p.m.

Special resolutions were passed at AGM held on 22th September, 2010. No special resolution was passed last year through postal ballot.

5. DISCLOSURES

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

6. CEO/CFO CERTIFICATE

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

7. REPORT ON CORPORATE GOVERNANCE

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

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

8. NOTES ON DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT

Mr. Rishi Tikmani, 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 03.08.10, 31.10.10, 01.02.10 and 01.05.11 respectively for each quarter and annual results were published on 26.08.10 in Western Times in English and Gujarati edition.

10. SHAREHOLDERS INFORMATION

A) Annual General Meeting

Date : 29.09.2011

Time : 4:00 P.M.

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

B) Book Closure Date : 23.09.2011 to 29.09.2011 (Both days Inclusive)

C) Financial Calendar (Tentative):

Financial Year : 2010-2011

First Quarter Results : End of July, 2011

Half yearly Results : End of October, 2011

Third Quarter Results : End of January, 2012

Results for year ending 31.03.11 : End of August, 2012

D) Dividend Payment date : **Not Applicable**

- 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	No. of Shares Traded
10-Apr	19.75	17.20	7,233	89
10-May	18.30	14.70	45,514	98
10-Jun	16.25	14.14	19,610	67
10-Jul	16.50	14.10	6,413	59
10-Aug	17.90	14.15	6,792	72
10-Sep	17.46	14.15	8,211	87
10-Oct	19.30	15.15	10,765	148
10-Nov	18.65	14.90	4,794	66
10-Dec	17.00	14.00	5,266	58
11-Jan	16.33	13.65	1,57,672	44
11-Feb	16.13	13.11	2,049	42
11-Mar	16.80	13.24	1,489	41

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, 2011, 3186080 Equity Shares of the Company, forming 79.68 % of Share Capital of the Company have been dematerialised.

I) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2011.

No. of Shares	Shareholders		Shares	
	Number	% of total holders	Number	% to total capital
Up to 500	5824	96.20	865149	21.41
501 to 1000	162	2.68	129978	3.22
1001 to 2000	25	0.41	40390	1.00
2001 to 3000	12	0.20	32105	0.79
3001 to 4000	6	0.10	20580	0.51
4001 to 5000	3	0.05	13600	0.34
5001 to 10000	3	0.05	30000	0.74
10001 to 50000	8	0.13	228325	5.65
50001 to 100000	3	0.05	218500	5.41
100001 to above	8	0.13	2461373	60.93
Total	6054	100.00	4040000	100

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J) SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2011.

Category	No. of Shares Held	% age of Shareholding
PROMOTER'S HOLDING		
1. NRI Promoters (Including OCB)	—	—
2. Indian Promoters, relatives & associates	1516673	37.54
Sub Total (a)	1516673	37.54
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	412098	10.20
b. Individuals	2097649	51.92
c. Cooperative Societies	0	0
e. HUF	10898	0.27
f. NRI	582	0.01
Sub Total (b)	2523327	62.46
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, 2011 79.68 % 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

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

Unit - 2

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

O) ADDRESS FOR CORRESPONDENCE

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

Correspondence Address : Alfa Palazzo, Nr. Shivrangani 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
18th August, 2011.

[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, 2011 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, 2011 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
18th August, 2011.

[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, 2011, 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

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

Ahmedabad.
18th August, 2011.

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 2011, 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. 10 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, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 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. 10 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, 2011;
- 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.
18th August, 2011.

Membership No. 34409

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

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

maintained under section 301 of the Companies Act, 1956.

- (b) According to the information and explanations given to us, the Company has taken unsecured loans amounting to Rs. 35.69 lakhs from the parties 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, 2011 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.

Forum Where dispute is pending	Nature of dues	Amount (Rs.)	Financial Year to which amount relates
CIT (A) – VI, Ahmedabad	Income Tax	9,93,447	2007-08

- x. The Company does not have accumulated losses as at 31st March, 2011. 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 of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

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

[O. P. Bhandari]
Proprietor

Ahmedabad.
18th August, 2011.

Membership No. 34409

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BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars	Schedule No.	As at 31.03.2011	As at 31.03.2010
SOURCES OF FUNDS			
1) Shareholder's Fund			
a) Share Capital	1	46,400,000	50,400,000
b) Reserve & Surplus	2	56,421,866	54,335,257
2) Loan funds			
a) Secured Loans	3	96,278,518	50,481,523
b) Unsecured Loans	4	50,320,265	61,462,744
3) Deferred Tax Liabilities		14,139,535	15,555,365
TOTAL		263,560,184	232,234,889
APPLICATION OF FUNDS			
1) Fixed Assets	5		
a) Gross Block		174,231,363	170,100,613
b) Less: Depreciation		81,868,630	71,557,143
c) Net Block		92,362,733	98,543,470
2) Investment	6	—	2,495,000
3) Current Assets, Loans & Advances			
a) Inventories	7	139,182,565	124,102,815
b) Sundry Debtors	8	56,625,068	34,407,174
c) Cash & Bank Balances	9	2,061,318	1,979,931
d) Loans and Advances	10	12,349,779	5,003,735
		210,218,730	165,493,655
Less : Current Liabilities & Provisions	11		
a) Current Liabilities		36,824,204	31,696,824
b) Provisions		2,197,075	2,600,412
		39,021,279	34,297,236
Net Current Assets		171,197,451	131,196,419
TOTAL		263,560,183	232,234,889
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)
Proprietor
M.No. 34409
18th August, 2011
Ahmedabad

Shyam Sunder Tibrewal *Chairman*

Rajendra Tikmani *Managing Director*

Rishi Tikmani *Director*

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2011

Particulars	Schedule No.	2010-2011	2009-2010
INCOME			
Manufacturing Sales			
- Domestic		64,300,146	65,561,240
- Export		354,111,664	297,652,764
		418,411,810	363,214,004
Less: Sales Return		643,049	6,900,763
		417,768,761	356,313,241
Other Income	12	24,288,463	8,871,397
Increase/(Decrease) in Stock	13	7,193,300	(1,241,250)
		449,250,524	363,943,388
EXPENDITURE			
Raw Material Consumed	14	324,264,572	255,773,870
Excise Duty Paid		17,376,264	9,508,950
Sales Tax		4,366,901	3,918,411
Manufacturing Expenses	15	41,927,210	43,298,180
Payment to & Provision for Employees	16	3,403,931	4,179,500
Office & Administrative Charges	17	6,066,267	7,684,282
Selling & Distribution Exps.	18	22,807,798	13,843,347
		420,212,942	338,206,540
Operating Profit / (Loss)		29,037,582	25,736,848
Financial Charges	19	15,609,367	12,580,359
Depreciation	5	10,311,487	4,970,923
		25,920,854	17,551,282
Profit/(Loss) Before Tax		3,116,728	8,185,566
Less : Provision for Taxes			
Wealth Tax		5,641	950
Provision for Income Tax		2,161,110	2,567,400
Provision for Deferred Tax Liability / (Assets)		(1,415,830)	(1,784,365)
Income Tax Paid for earlier year		279,197	21,807
Profit / (Loss) After Tax		2,086,609	7,379,774
Profit/(Loss) brought forward from Last Year		37,835,257	36,955,484
PROFIT/(LOSS) CARRIED OVER TO BALANCE SHEET		39,921,866	44,335,258
Earning per Shares		0.52	1.83
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)

Proprietor

M.No. 34409

18th August, 2011

Ahmedabad

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

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SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS A/C. AS AT 31st MARCH, 2011

Particulars	As at 31.03.2011	As at 31.03.2010
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		
60,000 (100,000) Redeemable Preference shares of Rs. 100/- each fully paid-up	6,000,000	10,000,000
	46,400,000	50,400,000
SCHEDULE - 2		
RESERVE AND SURPLUS		
Profit & Loss Account		
Balance Carried From Profit & Loss Account	39,921,866	44,335,258
Less: Transfer to Capital Redemption Reserve	4,000,000	6,500,000
Closing Balance	35,921,866	37,835,258
Capital Redemption Reserve	19,000,000	15,000,000
Subsidy from State Government	1,500,000	1,500,000
	56,421,866	54,335,258
SCHEDULE - 3		
SECURED LOANS		
Cash Credit from State Bank of India	55,958,841	32,587,552
Export Packing Credit from State Bank of India	40,319,677	17,893,971
(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 & personal guarantee of promoter Directors)		
	96,278,518	50,481,523
SCHEDULE - 4 UNSECURED LOANS		
From Body Corporate	7,611,406	12,788,260
From Others	42,708,860	48,674,484
(Refer Note No. 2 of Schedule 20 (b))		
	50,320,266	61,462,744

**SCHEDULE - 5
FIXED ASSETS**

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK		
	Rate	As on 01.04.10	Additions during the Year	Sale/Tr. during the year	Total as on 31.03.11	Provided upto 01.04.10	For the Year	Adjust- ment for sale	Total As on 31.03.11	As on 31.03.11	As on 31.03.10
1 Land	0.00%	11,741,444	—	—	11,741,444	—	—	—	11,741,444	11,741,444	
2 Building (Factory)	3.34%	21,815,827	288,395	—	22,104,222	7,880,781	733,464	—	8,614,245	13,489,977	13,935,046
3 Building (Office)	1.63%	3,262,491	—	—	3,262,491	220,605	53,178	—	273,783	2,988,708	3,041,886
4 Guest House	1.63%	3,847,854	56,215	—	3,904,069	31,360	63,636	—	94,996	3,809,073	3,816,494
5 Plant and Machinery	4.75%	78,326,987	1,459,486	—	79,786,473	31,984,278	3,755,194	—	35,739,472	44,047,001	46,342,709
6 S. S. Plates	11.31%	37,859,122	1,381,424	—	39,240,546	25,460,374	4,419,194	—	29,879,568	9,360,978	12,398,748
7 Printing Roll	11.31%	2,806,724	—	—	2,806,724	2,331,664	317,440	—	2,649,104	157,620	475,060
8 Computer	16.21%	632,525	—	—	632,525	439,900	102,532	—	542,432	90,093	192,625
9 Office Equipments	4.75%	225,206	40,750	—	265,956	71,474	12,288	—	83,762	182,194	153,732
10 Air Conditioners	4.75%	849,839	68,000	—	917,839	237,605	42,883	—	280,488	637,351	612,234
11 Electric Fittings	4.75%	1,393,697	—	—	1,393,697	639,575	66,200	—	705,775	687,922	754,122
12 Motor Cars	9.50%	6,483,988	815,482	—	7,299,469	1,937,275	693,449	—	2,630,724	4,668,745	4,546,713
13 Furniture	6.33%	638,773	21,000	—	659,773	282,486	41,763	—	324,249	335,524	356,287
14 Laboratory Eqpmnt	4.75%	11,336	—	—	11,336	6,069	538	—	6,607	4,729	5,267
15 Lift	4.75%	150,000	—	—	150,000	32,397	7,125	—	39,522	110,478	117,603
16 Television	4.75%	54,800	—	—	54,800	1,301	2,603	—	3,904	50,895	53,499
Total		170,100,613	4,130,752	—	174,231,364	71,557,143	10,311,487	—	81,868,630	92,362,733	98,543,470
Previous Year		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

Particulars	As at 31.03.2011	As at 31.03.2010
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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

**SCHEDULE - 7
INVENTORIES**

Finished Goods	16,535,000	9,109,200
Work-in-Process	532,500	765,000
Coal and Lignite	800,000	—
Stores Items	800,000	—
Raw Material	120,115,065	113,896,115
Packing Material	400,000	332,500
	139,182,565	124,102,815

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Particulars	As at 31.03.2011	As at 31.03.2010
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured, considered good for which company hold no security)		
More than Six Months old	1,005,123	3,142,287
Other Debts	55,619,945	31,264,887
	56,625,068	34,407,174
SCHEDULE - 9		
CASH AND BANK BALANCES		
Cash on Hand	100,000	100,000
Balance With Schedule Banks		
- In Current Account	1,807,205	446,725
- In Fixed Deposits Including Interest Accrued thereon	154,113	1,433,206
	2,061,318	1,979,931
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)	8,262,260	1,323,725
Deposits	1,589,913	1,095,913
Income Tax advances	2,009,475	2,016,156
Prepaid Expenses	488,131	567,941
	12,349,779	5,003,735
SCHEDULE - 11		
CURRENT LIABILITIES AND PROVISIONS		
a) Current Liability		
Sundry Creditors for Goods	35,672,271	29,679,279
Sundry Creditors for Expenses	753,437	1,409,968
T D S Payable	398,497	607,578
	36,824,205	31,696,825
b) Provisions		
Unpaid Expenses	35,965	33,012
Provision for Income Tax	2,161,110	2,567,400
	2,197,075	2,600,412
	39,021,280	34,297,237
SCHEDULE - 12		
OTHER INCOME		
Export Incentive Received	18,931,756	7,512,364
Interest on deposits	112,712	161,136
Foreign Exchange Gain	3,908,542	1,175,747
Miscellaneous Income	3,123	22,150
Profit on Sale of Investment	1,332,330	—
	24,288,463	8,871,397

Particulars	As at 31.03.2011	As at 31.03.2010
SCHEDULE - 13		
(INCREASE)/DECREASE IN STOCK		
Closing Stock		
Finished Goods	16,535,000	9,109,200
Work-in-process	532,500	765,000
	<u>17,067,500</u>	<u>9,874,200</u>
Less : Opening 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>
INCREASE/(DECREASE)IN STOCK	<u>7,193,300</u>	<u>(1,241,250)</u>
SCHEDULE - 14		
DETAILS OF RAW MATERIAL CONSUMED		
Opening Stock		
Colour and Chemicals	9,746,412	10,337,459
Paper Stock	104,149,703	97,266,517
	<u>113,896,115</u>	<u>107,603,976</u>
Purchase		
Colour and Chemicals	150,388,517	106,522,131
Paper Purchase/Printing	180,095,005	155,543,878
	<u>330,483,522</u>	<u>262,066,009</u>
	<u>444,379,637</u>	<u>369,669,985</u>
Less : Closing Stock		
Colour and Chemical	13,177,901	9,746,412
Paper Stock	106,937,164	104,149,703
	<u>120,115,065</u>	<u>113,896,115</u>
RAW MATERIAL CONSUMPTION	<u>324,264,572</u>	<u>255,773,870</u>
SCHEDULE - 15		
MANUFACTURING EXPENSES		
Freight Inward	8,724,442	9,859,847
Labour Charges	4,501,538	4,485,921
Coal Purchase	10,793,527	10,734,158
Power and Fuel Expenses	10,848,365	10,973,967
Repairs and Maintanance Expenses	983,522	1,714,052
Consumption of stores	6,075,816	5,530,235
	<u>41,927,210</u>	<u>43,298,180</u>

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Particulars	As at 31.03.2011	As at 31.03.2010
SCHEDULE - 16		
PAYMENT TO AND PROVISION FOR EMPLOYEES		
Salary	1,987,227	2,808,045
Directors' Remuneration	900,000	900,000
Staff Welfare Expenses	175,783	124,045
Provident Fund	340,921	347,410
	3,403,931	4,179,500
SCHEDULE - 17		
OFFICE AND ADMINISTRATIVE EXPENSES		
Auditors' Remuneration	49,635	49,635
Computer expense	10,700	37,707
Conveyance Exps.	44,783	64,332
Office Maintenance Exps.	6,370	107,847
Donation	—	552,000
Electricity Expenses	144,557	150,554
Legal and Professional Fees	773,622	1,797,818
Listing Fees	33,090	33,090
Miscellaneous Expenses	57,174	373,577
Postage and Courier Charges	1,145,152	799,053
Rates and Taxes	35,935	28,189
Stationery and Printing Expenses	184,279	166,985
Communication Expenses	266,388	306,121
Travelling Expenses	527,444	508,477
Vehicle Repairs	462,541	331,843
Insurance Expenses	1,367,629	1,353,375
Security Charges	956,968	1,023,679
	6,066,267	7,684,282
SCHEDULE - 18		
SELLING AND DISTRIBUTION EXPENSES		
Advertisement and Publicity	81,587	109,183
Export Document Despatch Expenses	11,213,713	6,866,552
Export inspection fees	15,450	10,500
Sales Promotion Expenses	446,235	59,860
Discount given	100,713	408
Commission Charges	1,350,503	—
Testing Expense	249,602	—
Packing Exps.	9,349,995	6,796,844
	22,807,798	13,843,347
SCHEDULE - 19		
FINANCIAL CHARGES		
Interest	14,113,777	9,688,862
Bank charges	1,495,590	2,891,497
	15,609,367	12,580,359

SCHEDULE – 20**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****A. Significant Accounting Policies:****1. Basis of preparation of Financial Statements:**

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

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

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 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 of 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.

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9. Investments:

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

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

Long Term Unquoted Investments are stated at cost of acquisition.

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

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 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:

40,000 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. Unsecured Loans:

The Company has to maintain the unsecured loans in terms of stipulations of State Bank of India which granted loans to the company.

3. Segment Reporting:

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

4. Contingent Liabilities:

There is no contingent liability as informed by the Management.

5. 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.

6. 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 01.04.10	Charged /(Credited) During the Year	Closing as on 31.03.11
Deferred Tax Liability			
Timing differences on depreciation	15,555,365	(1,415,830)	14,139,535
Total	15,555,365	(1,415,830)	14,139,535

7. 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
- (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	17.52	5.16	13.01	35.69
Salary paid	—	—	3.60	3.60
Interest paid	27.23	0.13	14.84	42.20

9. Earnings per Share:

Particulars	As on	As on
	31.03.2011	31.03.2010
Profit /(Loss)after Tax (in Rs.)	20,86,609	73,79,774
Number of Equity Shares	40,40,000	40,40,000
Nominal Value of Shares	10	10
Basic and Diluted Earnings Per Share (in Rs.)	0.52	1.83

10. Managerial Remuneration:

Particulars	2010-2011	2009-2010
Rajendra Tikmani	480,000	480,000
Rishi Tikmani	420,000	420,000
Total	900,000	900,000

11. 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.

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

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

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

(a) Licensed and Installed capacity

Product	Licensed Capacity	Installed Capacity (p.a.)	Production (p.a.)
Unit- I Laminate Sheets	Not Applicable	15.00 Lacs	8.66 Lacs
Unit-II Laminate Sheets	Not Applicable	6.00 Lacs	2.99 Lacs

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

PARTICULARS	2010-2011		2009-2010	
	Qty. (in Kgs)	Value (Rs. lakhs)	Qty. (in Kgs)	Value (Rs. lakhs)
Opening Stock				
Paper stock	762,007	1,041.50	657,414	972.67
Colour & Chemicals	144,730	97.46	100,615	103.37
Finished goods(No:s)	30,314	91.09	35,853	107.56
Work In Progress	0	7.65	0	0
Add:Purchase/Production				
Paper stock	3,317,910	1,800.95	3,071,243	1,552.02
Colour & Chemicals	3,422,107	1,503.89	3,022,047	1,065.32
Finished goods(No:s)	1,221,379	4,223.78	1,022,819	3,082.48
Less: Consumption/Sales				
Paper stock	3,562,323	1,773.08	2,966,650	1,483.18
Colour & Chemicals	3,406,009	1,469.57	2,977,932	1,071.23
Finished goods(No:s)	1,206,763	4,151.84	1,028,358	3,091.30
Closing Stock				
Paper stock	517,594	1,069.37	762,007	1,041.50
Colour & Chemicals	160,828	131.78	144,730	97.46
Finished goods(No:s)	44,930	165.35	30,314	91.09
Work in Progress		5.33		7.65

- (c) Foreign Currency Transactions: (Rs. In Lacs)

Particulars	2010-2011	2009-2010
a. Total Foreign Exchange earned	3234.82	2710.43
b. Expenditure in Foreign Currency	4.37	3.18
c. C.I.F. Value of Imports		
Capital Expenditure	—	69.64
Raw Materials and Others	1335.20	1064.24

- (d) Auditors' Remuneration (Rs. In Lacs)

Particulars	2010-11	2009-10
Audit fees	25,000	25,000
Tax Audit Fees	10,000	10,000
Company Law Matters	5,000	5,000
Certification Work	5,000	5,000
Service Tax	4,635	4,635
Total	49,635	49,635

As per our Report of Even Date

For, **O. P. BHANDARI & CO**

Chartered Accountants

Firm Regn. No. 112633W

(O. P. Bhandari)

Proprietor

M.No. 34409

18th August, 2011

Ahmedabad

Shyam Sunder Tibrewal *Chairman*

Rajendra Tikmani *Managing Director*

Rishi Tikmani *Director*

**ADDITIONAL INFORMATION AS REQUIRED UNDER PART VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

1. REGISTRATION DETAILS

Registration No.	L20100GJ1991PLC016763		
Balance Sheet Date	3/31/2011	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 :	263,560	Total Assets	263,560
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SOURCES OF FUNDS

Paid up Capital	46,400	Reserves & Surplus	56,422
Share Application Money	-	Unsecured Loans	50,320
Secured Loans	96,279		
Deferred Tax Liability	14,140		

APPLICATION OF FUNDS

Net Fixed Assets	92,363	Investments	—
Net Current Assets	171,197	Deferred Tax Assets	—

4. PERFORMANCE OF COMPANY

Turnover	449,251	Total Expenditure	420,213
Profit/Loss Before tax	3,117	Profit/Loss After tax	2,087
Earning Per Share	0.52	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)
Proprietor
M.No. 34409
18th August, 2011
Ahmedabad

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

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	For the Year Ended on 31/03/2011 Rs.	For the Year Ended on 31/03/2010 Rs.
A. Cash Flow arising Operating Activities		
Net Profit Before Taxes	3,116,728	8,185,566
Adjustment for :		
Depreciation	10,311,487	4,970,923
Interest Paid on Term Loan	14,113,777	9,688,862
Profit on sale of Investments	(1,332,330)	—
Interest Income	(112,712)	(161,136)
Foreign Exchange Gain	—	—
Operating Profit Before changes in Working Capital	26,096,950	22,684,215
Adjustment for Working Capital changes		
Inventories	(15,079,750)	(5,351,019)
Receivables	(22,217,894)	2,849,706
Loans & Advances	(7,539,053)	12,684,328
Current Liabilities & Provisions	5,130,333	8,966,023
Net Cash from Working Capital changes	(39,706,364)	19,149,038
Taxes Paid	(2,315,973)	(2,853,056)
Net Cash flow from Operating Activities	(15,925,387)	38,980,197
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(4,474,006)	(13,477,990)
Receipts from Fixed Assets sale	—	448,332
Interest Income	112,712	161,136
Sale of Investments	3,827,330	—
Net Cash from Investing Activities	(533,964)	(12,868,522)
C. Cash Flow from Financing Activities		
Secured Loan	45,796,995	(12,662,707)
Unsecured Loan	(11,142,479)	1,809,995
Interest paid on Term Loan	(14,113,777)	(9,688,862)
Redemption of preference shares	(4,000,000)	(6,500,000)
Net Cash from Financing Activities	16,540,739	(27,041,575)
Net increase(decrease) in Cash or Cash Equivalents	81,387	(929,900)
Opening Cash or Cash Equivalents	1,979,931	1,545,308
Closing Cash or Cash Equivalents	2,061,318	1,979,931

As per our Report of Even Date

For, **O. P. BHANDARI & CO**

Chartered Accountants

Firm Regn. No. 112633W

(O. P. Bhandari)

Proprietor

M.No. 34409

18th August, 2011

Ahmedabad

Shyam Sunder Tibrewal

Chairman

Rajendra Tikmani

Managing Director

Rishi Tikmani

Director

ALFA ICA (INDIA) LTD.

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

FORM OF PROXY

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

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

of _____ or failing him _____
of _____ as my /or proxy to

vote for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Thursday, 29th day of September, 2011 at 4-00 p.m. or at any adjournment thereof.

Signed this _____ day of _____ 2011.

1 Rupee
Revenue
Stamp

Signature _____

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

* Applicable for member holding shares in demat form.

----- TEAR HEAR -----

ALFA ICA (INDIA) LTD.

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

ATTENDANCE SLIP

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

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

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

DP. ID. No. :

No. of Shares held :

I hereby record my presence at the Annual General Meeting on Thursday 29th day September, 2011.

Place : Sanand

Member's/Proxy's signature

BOOK-POST

To

If undelivered, please return to :

ALFA ICA (INDIA) LTD.

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