

ALFA ICA (INDIA) LTD.

## ALFA ICA (INDIA) LTD.

### BOARD OF DIRECTORS

**J. S. VARSHNEYA**, Chairman  
**RAJENDRA TIKMANI**, Managing Director  
**SHYAM SUNDER TIKMANI**, Director  
**KRISHNADAS AGRAWAL**, Director

### AUDITORS

**O. P. Bhandari & Co.**  
Chartered Accountants  
Ahmedabad

### BANKERS

State Bank of India  
Laghu Udyog Branch, Ahmedabad

### REGD. OFFICE

1-4, Uma Industrial Estate,  
Vill. : Vasana, Iawa, Tal. Sanand  
Dist. Ahmedabad

### CORPORATE OFFICE :

4th floor, Goyal House, Opp. Lal Bungalow,  
C. G. Road, Ahmedabad.

**ALFA ICA (INDIA) LTD.**

**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of ALFA ICA (INDIA) LTD will be held at 1-4 Uma Industrial Estate, Village : Vasana-Iawa, Tal : Sanand, Dist : Ahmedabad on Saturday the 21st day of August, 1999 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, 1999 and the Balance-Sheet as on that date;
2. To appoint a Director in place of Mr. Rajendra 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**

4. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution :  

"RESOLVED THAT Mr. Krishna Das Agrawal, an Additional Director of the Company who holds office upto the date of this meeting as per the provisions of Section 260 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company."
5. To consider and if thought fit, to pass with or without modification the following resolution as an Special Resolution :  

"RESOLVED THAT in pursuance of Section 293(i) (a) of the Companies Act, 1956 and other applicable provisions, if any, that the consent of the Company be and is hereby given to the Directors to mortgage/charge/hypothecate the whole or substantially the whole of undertakings of the Company wheresoever situated in such form and manner as may be deemed fit by them, in favour of Bankers of the Company against the loans/working capital that may be agreed by them to the Company for its immovable assets/movable assets."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to finalise all matters paertaining, directly or indirectly and incidently to the proposed creation of charge on Fixed Assets in favour of Bankers of the Company more specifically in respect of the manner/ method/form of documentation as they may deem fit necessary/expedient in the matter.

By the order of the Board of Directors

Ahmedabad  
June 27, 1999

**Rajendra Tikmani**  
Managing Director

**Registered Office :**  
1-4 Uma Industrial Estate  
Village : Vasana-Iawa  
Tal : Sanand, Dist : Ahmedabad

**Note :**

1. The relative explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed.
2. 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 of the Company. The proxy should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the Meeting.
3. The members are requested to notify immediately the change of address if any to the Company.
4. The Register of Members and Transfer Books of the Company shall remain closed from 14.08.1999 to 21.08.1999 (both days inclusive). During this period the transfer of shares shall remain suspended.

**ALFA ICA (INDIA) LTD.**

**EXPALANTORY STATEMENT**

(Pursuant to Section 173(2) of the Companies Act, 1956)

**ITEM NO 4**

Mr. Krishna Das Agrawal who was appointed as an additional Director of the Company by the Board of Directors. Pursuant to the provisions of Section 260 of the Companies Act, 1956. He holds office upto the date of the ensuing Annual General Meeting. His services to the Company as Additional Directors had been quite useful and encouraging. The Directors recommend the resolution.

None of the Directors other than Mr. Krishna Das Agrawal are, in any way, concerned or interested in the said resolution.

**ITEM NO 5**

The Company had availed/shall be availed working capital loans from Banks and required to mortgage/charge/hypothecate the whole or substantially the whole of underataking of the Company. The shareholders' consent is required in terms of Section 293(l) (a) of the Companies Act, 1956 to enable the Board of Directors to create such mortgage/charges/hypothecations in favour of the Banks.

The Directors recommend the resolution for your approval.

None of the Directors of the Company is in any way, concerned or interested in the said resolution.

By the order of the Board of Directors

Ahmedabad  
June 27, 1999

**Rajendra Tikmani**  
Managing Director

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**ALFA ICA (INDIA) LTD.****DIRECTORS' REPORT**

The Shareholders  
**ALFA ICA (INDIA) LTD**

Your Directors have pleasure in presenting their Eighth Annual Report together with the Audited Accounts for the year ended 31st March, 1999.

**FINANCIAL RESULTS**

The financial results of your company for the year 1998-99 are summarised below :  
(Rs. in lakhs)

	31.03.99	31.03.98
- Sales & Other Income	1347.78	1216.11
- Profit before Interest & Depreciation	240.81	266.04
- Interest & Depreciation	199.64	241.74
- Profit/(Loss) before taxes	41.17	23.73
- Profit/(Loss) after taxes	41.17	22.23
- Loss brought forward from Previous Year	(32.04)	(54.27)
- Profit/(Loss) carried to Balance Sheet	9.13	(32.04)

**EXPANSION PROJECT**

Your Directors are pleased to inform that the new product of postforming laminated sheet has been very well received in the export market and it is expected that the capacity utilisation levels shall increase further during the current year.

**YEAR IN PROSPECT**

The country's economy is showing signs of stability with a continuous decrease in inflation rate and growth in the forex reserves position. A bountiful monsoon may act as the sure catalyst for putting the economy back on rails. The economy of the South East Asian Countries where your company's exports are concentrated, started bouncing back during the year. This ensured a modest growth in exports during the year under review. New markets of Philippines and Russia have successfully been explored and it is hoped that with the help of these new markets the Company's export performance shall improve further during the current year 1999-2000.

The domestic sales, showed a slight upward trend despite an overall recession in the market, which called for very careful working capital management.

In order to cater to the growing demand for an integrated range of products your company decided to install and commission a third production line for manufacturing prelaminated particle boards. The imported plant and machinery is expected to be installed at the site by last week of June, 1999. With pre-laminated particle boards and decorative laminated sheets available in all the 250 designs, your Company is expected to penetrate the commercial segment of furnishing large office complexes.

During the year under review your company also introduced a wide range of moulded ready to use chair seats and table tops. The products being totally waterproof and easy to maintain are expected to get a good market response in large markets viz. Mumbai and Delhi. Efforts are also being made to develop an export market for the same.

**INSURANCE**

Company's assets have been adequately insured against all perceived perils.

**FIXED DEPOSITS**

Company has not accepted any Deposits from the Public during the year under review.

**DIRECTORS**

In accordance with the Provisions of the Companies Act, 1956 and the Company's Articles of Association Shri Rajendra Tikmani retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review Mr. Rampurshottam Goyal had resigned as a Director of the Company. Your Directors take on record its hearty appreciation for the services rendered by Mr. Rampurshottam Goyal during his tenure as a Director of the Company.

**ALFA ICA (INDIA) LTD.****AUDITORS**

M/s. O. P. Bhandari & Co., Chartered Accountants, Ahmedabad, your Company's Auditors hold office until the conclusion of the ensuing Annual General Meeting and being eligible, are recommended for re-appointment. Their re-appointment, if made, will be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

**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.

**PARTICULARS OF 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. 50,000/-p.m. or Rs. 6,00,000/- p.a. during the period under review. Employee relations during the period under review were cordial and harmonious.

**Y2K COMPLIANCE**

All softwares and Hardware used in recording Financial Transactions and most of the Hardware used in other operations are Y2K compliant.

The estimated cost of Y2K compliance is not expected to be significant. The Company has made necessary contingency plans to cover the possibility of any of the Hardware or software proving to be non-Y2K.

**ACKNOWLEDGEMENTS**

Your Directors would like to place on record their sincere appreciation and thanks to all the Government Authorities and Financial Institutions, Banks, Employees, and Shareholders for their valuable assistance, support and co-operation and look forward to the same in the years to come.

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For and on behalf of the Board

(Rajendra Tikmani)  
Managing Director

Ahmedabad  
June 27, 1999

## ALFA ICA (INDIA) LTD.

**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 endeavour of the company to maintain the consumption of electric power and its own generators at the lowest possible level and to optimise the use of energy through improved operational methods.

**FORM -A**

Form for Disclosure of Particulars with respect of Conservation of Energy

**I. Power & Fuel Consumption :****a. Electricity**

1. Purchased units	795920
2. Total Amount (Rs.)	3286192
3. Average Rate/Unit (Rs.)	4.13

**b. Own Generation**

1. Through Diesel Generator/Units	NIL
2. Unit per Ltr of Diesel Oil	
3. Average Rate/Unit (Rs.)	

**c. Others**

1. HSD (Qty - KL)	2400	LTRS
2. Total Amount (Rs.)	26928	
3. Average Rate/Unit (Rs.)	11.22	

1. Coal (Qty - MT)	2275.42
2. Total Amount (Rs.)	1526391
3. Average Rate/Unit (Rs.)	670.82

- B. (1) Research and Development :** Company has developed new Sections and efforts are made for quality improvement. Inhouse research and development work is carried out by the Company. No significant expenditure is incurred.

**(2) Technology absorption :** There is no change in technology.

**C. Foreign Exchnage Earnings and Outgo :**

	(Rs. in Lacs)	
	Current year	Previous year
a) Total Foreign Exchnage earned	394.11	392.43
b) Total Foreign Exchnage used	207.64	216.54
c) Expenditure in Foreign currency	1.32	2.61

For and on behalf of the Board

(Rajendra Tikmani)  
Managing Director

Ahmedabad  
June 27, 1999