

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
 HALF YEAR ENDED 30TH SEPTEMBER, 2012**

(Rs.in lacs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.9.2012	30.9.2011	30.6.2012	30.9.2012	30.9.2011	31.3.2012
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	(a) Net Sales / Income from operations	1,584.12	1,076.77	1,386.88	2,971.00	1,925.59	4,274.15
	(b) Other Operating Income	12.99	3.30	13.59	26.59	6.41	218.20
	Total Income	1,597.11	1,080.07	1,400.47	2,997.59	1,932.00	4,492.35
2	Expenditure						
	(a) (Increase)/Decrease in Inventories of Finished Goods & work in process	34.60	(22.77)	16.44	51.04	(74.39)	(51.77)
	(b) Cost of Materials Consumed	1,218.17	836.90	1,149.48	2,367.65	1,574.23	3,388.68
	(c) Employee benefits expense	34.09	19.00	12.96	47.04	31.68	36.47
	(d) Depreciation and amortization expense	25.00	13.00	25.00	50.00	26.00	102.93
	(e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	202.98	178.43	135.90	338.88	266.34	826.26
	Total Expenditure (Any item exceeding 10% of the total expenditure to be shown separately)	1,514.84	1,024.56	1,339.78	2,854.61	1,823.86	4,302.57
3	Profit from operations before other income, interest and Exceptional items (1-2)	82.27	55.50	60.70	142.97	108.14	189.78
4	Other Income	-	-	-	-	-	21.12
5	Profit before Interest and Exceptional items (3 + 4)	82.27	55.50	60.70	142.97	108.14	210.90
6	Interest and Exceptional items	52.34	38.37	35.71	88.05	69.90	178.23
7	Profit after Interest but before exceptional items (5-6)	29.93	17.13	24.99	54.92	38.25	32.67
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	29.93	17.13	24.99	54.92	38.25	32.67
10	Tax Expense	-	-	-	-	-	13.01
11	Net Profit/(Loss) from ordinary activity after tax (9-10)	29.93	17.13	24.99	54.92	38.25	19.66
12	Extraordinary item (Net of tax expense (Rs.))	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	29.93	17.13	24.99	54.92	38.25	19.66
14	Paid-up equity share capital (Face Value of the share Rs.10 each)	404.00	404.00	404.00	404.00	404.00	404.00
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	583.87
16	Earning Per Share (EPS)						
	(a) Basic and Diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.74	0.42	0.62	1.36	0.95	0.49
	(b) Basic and Diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized)	0.74	0.42	0.62	1.36	0.95	0.49

PART II

PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	(a) No. of Shares	2,517,556	2,520,327	2,517,556	2,517,556	2,520,327
	(b) Percentage of Shareholding	62.32	62.38	62.32	62.32	62.38
2	Promoters and Promoter Group shareholding**					
	(a) Pledged/ Encumbered					
	- No. of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
	(b) Non-encumbered					
	- No. of Shares	1,522,444	1,519,673	1,522,444	1,522,444	1,519,673
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the Company)	37.68	37.62	37.68	37.68	37.62

PARTICULARS		3 months ended (30/09/12)				
B	INVESTOR COMPLAINTS					
	- Pending at the beginning of the quarter					Nil
	- Received during the quarter					1
	- Disposed of during the quarter					1
	- Remaining unresolved at the end of the quarter					Nil

STATEMENT OF ASSETS & LIABILITIES

(Rs.in lacs)

Sr. No.	Particulars	As on 30.09.2012 (Un-Audited)	As on 31.03.2012 (Audited)
A	EQUITY & LIABILITIES		
1	SHAREHOLDERS' FUNDS :		
	(a) Share Capital	464.00	464.00
	(b) Reserves and Surplus	638.79	583.87
	Sub-total - Shareholders' Funds	1,102.79	1,047.87
2	Non Current Liabilities		
	(a) Long Term Borrowings	549.62	498.06
	(b) Deferred Tax Liability (Net)	124.34	124.34
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
	Sub-Total of Non Current Liabilities	673.96	622.40
3	Current Liabilities		
	(a) Short Term Borrowings	550.44	1,030.05
	(b) Trade Payables	812.28	375.63
	(c) Other Current Liabilities	4.66	13.31
	(d) Short Term Provisions	-	30.06
	Sub- total of Current Liabilities	1,367.38	1,449.05
	TOTAL	3,144.14	3,119.32
B	FIXED ASSETS		
1	Non Current Assets		
	(a) Fixed Assets	839.54	849.99
	(b) Long-Term Loans and Advances	30.94	20.18
	(c) Other non Current Assets	-	-
	Sub-total of Non Current Assets	870.48	870.17
2	Current Assets		
	(a) Inventories	1,409.77	1,507.64
	(b) Trade and Receivables	756.58	562.41
	(c) Cash and Cash Equivalents	1.94	24.78
	(d) Short Terms Loans & Advances	105.38	154.32
	(f) Other Current Assets	-	-
	Sub-total of Current Assets	2,273.66	2,249.15
	TOTAL	3,144.14	3,119.32

Notes :-

- The above Financial Results have been reviewed by Audit Committee and were taken on record by the Board of Directors as its meeting held on 30th October, 2012.
- The financial results for the quarter ended 30-09-2012 have been subject to Limited Review by the Auditors of the Company in terms of clause 41 of the Listing Agreement.
- Details of number of investor complaints for the quarter ended 30th September, 2012: Opening- Nil, Received- 1, Resolved- 1, and Pending- Nil.

Place : Ahmedabad
Date : 30/10/2012

For Alfa Ica (India) Limited
[Rajendra Tikmani]
Managing Director

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **Alfa Ica (India) Limited** for the period ended **30.09.2012** except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

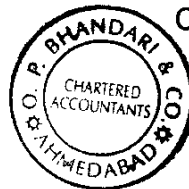
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly. We do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad

Date : 30-10-2012

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



O. P. Bhandari
[O. P. BHANDARI]
Proprietor
M. No. 34409