

AMOL DICALITE LIMITED

- Directors :** Shri Shreyas C. Sheth Chairman & Managing Director
- Shri Sanjay S. Lalbhai
Shri Ashok C. Gandhi
Shri Kaushik D. Shah
Shri Naishadh I. Parikh
Shri Darshan B. Sheth
Mr. William Jaison Guzek } Nominated by Foreign Collaborators, Grecco Minerals Inc. U.S.A.
- Auditors :** M/s. B. R. Shah & Associates
Chartered Accountants
Ahmedabad
- Bankers :** Bank of India
State Bank of India
- Registered Office :** 301, 'Akshay',
53, Shrimali Society,
Navrangpura,
Ahmedabad-380 009
Phone : 079 - 26443331, 40246246
- Factory :** 1, G.I.D.C. Estate
Kadi-382 715
(North Gujarat)
- Register & Share Transfer Agent :** Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram,
Nr. M. J. Library, Ashram Road, Ellisbridge,
Ahmedabad - 380 006. Phone : 079 - 26582381 - 84
Fax : 079 - 26582385, Email : sharepro@shareproservices.com
- The ISIN No. is :** INE404C01012

Notice of Annual General Meeting of the Company to be held on Saturday the 20th September 2014, at 1.00 p.m. at the Meeting Hall, Ahmedabad Textile Mill Owners' Association, Ashram Road, Ahmedabad, is enclosed.

Shareholders intending to require information about account to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.

Copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.

AMOL DICALITE LIMITED

DIRECTORS' REPORT

Dear Shareholders:

Your Directors have pleasure in submitting herewith their Annual Report together with the audited Statement of Accounts for the year ended on 31st March 2014.

	2013-2014 Rs.	2012-2013 Rs.
Earnings before Interest, Depreciation and Tax Adjustments	9,03,53,942	11,47,96,407
Less: Interest and Finance Charges	1,75,62,726	2,16,25,257
Less Depreciation and other write off	3,92,04,075	4,69,48,291
Less : Provision for Taxation (Current Tax)	1,68,28,898	1,80,50,000
Less /(Add): Deferred Tax	(96,46,715)	(34,74,225)
Earning for the year	2,64,04,958	3,16,47,084
Add(Less): Adjustments for earlier years	6,026	1,47,635
	2,63,98,932	3,14,99,449
Add: Balance as per last Balance Sheet	5,31,55,423	4,34,84,577
Balance Available for Appropriation	7,95,54,355	7,49,84,026
Transfer to General Reserve	1,50,00,000	2,00,00,000
Proposed Dividend	18,00,000	18,00,000
Tax on above (net of tax provided in books on dividend to be received from subsidiary)	-	28,603
Balance carried to Balance Sheet	6,27,54,355	5,31,55,423

Your Directors recommend the payment of dividend of Rs.2.50 per share (25 %) for the year ended on 31st March, 2014. Last year your Company had paid Rs. 2.50 per share.

Operation:

During the year under review sales and operating income has been Rs.3,258.01 Lacs compared to last year's Rs.3,511.92 Lacs. Earnings before Interest, Depreciation and Tax Adjustment (EBIDTA) has been Rs.903.54 Lacs as against Rs.1,147.96 Lacs of last year. Net Profit for the year is at Rs.263.98 Lacs as against Rs.314.99 Lacs of last year after providing tax liability.

During the year under review there has been a marginal decrease in the sale of Perlite products due to the general recession in the country and particularly in implementation of new projects. As a result the sale of Thermal Insulation product was quite low compared to previous year. The Cryogenic business was better than last year. During the year we have good order booking for Cryogenic business and based on various efforts sale of Thermal Insulation product is also likely to increase.

During the year under review cost of inputs went up substantially and it was difficult to pass on all the cost increase to the customers. The Company also had to bear the wide variation in foreign exchange resulting in a further increase in the input cost. This resulted in reduction in the margins and in spite of volumes being higher compared to last year the overall profitability of the Company was affected. The Company has undertaken various cost cutting measures and increase the sale of our products by using different strategies. We hope that with these measures the operations of the current year will improve and with some stability in the foreign exchange market we hope that there will be a better control on the cost of inputs. With a stable Government in place we hope that there will be an improvement in the economy and hence an increase in sale of Company's products.

The leasing activity generated the expected revenue and profit. The period of the first lease was completed in the last year under review and accordingly there is a reduction in the lease rental income. The other lease continues to perform at the estimated level.

The performance of the Wind Mills is satisfactory. All the units performed as per the condition.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any explanation under Section 217 (3) of the Companies Act, 1956.

Subsidiary:

During the year under review there was no job executed by the U.S.A. subsidiary due to the substantial slowdown of the U.S.A. economy. In the current year the subsidiary has some jobs now and hope that

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current year will be better than the last year. All efforts are being made to ensure we get more jobs. A general circular No.2/2011 has been issued by Ministry of Corporate Affairs on 8th February, 2011 and grants general exemption from the applicability of section 212 of the companies Act, 1956 subject to certain terms and conditions.

As per Accounting Standard AS-21, issued by the Institute of Chartered Accountants of India, the audited Consolidated Financial Statements are annexed.

Insurance:

Company's building, machineries and stocks except certain risks which are borne by the Company, are insured against fire, riot, earthquake and malicious damage and where necessary against explosion risk. Standing charges and profits have also been insured.

Directors:

Shri Sanjay S. Lalbhai, Director of the Company, retire by rotation and being eligible, offer himself for re-appointment. The Board recommends re-appointment of Shri Sanjay S. Lalbhai.

As per the provisions of the Companies Act, 2013, and rules made there under, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation. According, resolutions proposing appointment of Independent Directors form part of the Notice of the Annual General Meeting.

Directors' Responsibility Statement:

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Directors responsibility statement, it is hereby confirmed that:

- (i) in the preparation of the accounts, for the financial Year ended 31st March, 2014 the applicable accounting standards have been followed;
- (ii) the Directors have 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 at the end of the financial year ended 31st March, 2014 and of the profit of the Company for that year;
- (iii) 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.

Auditors:

You are requested to appoint Auditors and fix their remuneration.

Unclaimed Deposits:

Amount of Unclaimed Deposit as on 31st March, 2014 was Nil. (Previous year it was Nil)

Information Regarding Conservation of Energy, Research and Development, and Employees etc:

Information required under Section 217(1)(a) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time, form part of this report. However, as per the provisions of Section 219 (1) (b) (iv), the report and accounts are being sent to all shareholders of the Company excluding the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo and the Statement of Particulars of Employees. Any shareholder interested in obtaining such particulars may inspect the same at the Registered Office of the Company or write to the Company for a copy.

Listing of Equity Shares:

The Company's equity shares are listed on Ahmedabad Stock Exchange Limited.

Acknowledgement:

The Directors would like to express their deep sense of appreciation to all employees, who are committed to strong work ethics, excellence in performance, exemplary professionalism and commendable teamwork and have thrived in a challenging environment. Finally, the Directors wish to express their gratitude to the members for their unwavering trust and support.

Your Directors trust that you will consider the working result satisfactory.

For and on Behalf of the Board

Shreyas C. Sheth
Chairman & MD

May 20, 2014
Ahmedabad

AMOL DICALITE LIMITED

COMPLIANCE CERTIFICATE

Registration No. of the Company: 04-3439

Nominal Capital : Rs.2 Crores

To,

The Members

AMOL DICALITE LIMITED

301, 'Akshay', 53, Shrimali Society,

Navrangpura,

Ahmedabad-380009

I have examined the registers, records, books and papers of **M/S. AMOL DICALITE LIMITED** as required to be maintained under the Companies Act, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, on the date as mentioned in the said Annexure 'B'.
3. The Company being Public Limited Company the provisions of Section 3 (1) (iii) of the Companies Act, 1956, are not applicable.
4. The Board of Directors duly met 4 (Four) times on 30/05/2013, 31/07/2013, 28/10/2013 and 10/02/2014 during the financial year under review in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of members was closed from 05/09/2013 to 12/09/2013 during the Financial Year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2013 was held on 12/09/2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956 up to 12th September, 2013. After that no such loans to directors or to any other person in whom director is interest under Section 185 of the Companies Act, 2013.
9. The Company has duly complied with the provisions of Section 297 of the Companies Act, 1956 in respect of contracts specified in that Section during the financial year.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act during the financial year.
11. The Company was not required to obtain any approvals from the Board of Directors, members or Central Government pursuant to section 314 of the Act during the financial year.
12. The Company has issued duplicate share certificates during the financial year under review after complying with necessary procedure as required by the Sharepro Services (India) Pvt. Ltd., the Registrar & Share Transfer Agents of the Company.
13. (i) Sharepro Services (India) Pvt. Ltd., Registrar and Transfer Agent of company has delivered all the certificates on lodgement thereof for transfer of securities. There was no transmission or allotment of securities during the financial year.
(ii) The Company has deposited the amount of dividend in a separate Bank Account within the prescribed period during the financial year in respect of dividend declared for the year 2012-13.
(iii) The Company had posted warrants for dividend to all members of the Company within a period of 30 days from the date of declaration during the financial year in respect of dividend declared for the year 2012-13.
(iv) The Company has complied with the provisions of Section 205C of the Companies Act, 1956.
(v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. Mr. Darshan B. Sheth was appointed as an additional director of the Company during the financial year. There was no appointment of alternate Director or Director to fill casual vacancy during the financial year.
15. There was no appointment of Managing Director / Whole Time Director/ Manager was made during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.

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17. The Company was not required to obtain the approval of Company Law Board, Registrar of Companies, Regional Director or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in Form No.24AA to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares / any debentures/ other securities during the financial year.
20. The Company has not bought back any securities during the financial year.
21. The Company has not redeemed any preference shares /debentures during the year under review.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares during the financial year.
23. The Company has not accepted or renewed deposits including unsecured loans falling within the purview of Section 58A of the Companies Act, 1956 during the financial year.
24. The amount borrowed by the Company is within the borrowing limits and in compliance with the provisions of Section 293(1) (d) of the Companies Act, 1956 up to 12th September, 2013. After that the borrowing is within limit of Section 180 of the Companies Act, 2013.
25. The Company has made loans or advances to other bodies corporate and is in compliance of the provisions of section 372A of the Companies Act, 1956.
26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's registered office from one State to another during the financial year.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the financial year.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security deposit from its employees during the financial year.
33. The Company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities which is within prescribed time limit during the financial year.

FOR RAJESH PAREKH & CO.
Company Secretary

RAJESH PAREKH
Proprietor
CP.NO.: 2939
M.NO.: 8073

AHMEDABAD
DATE: May 20, 2014

ANNEXURE 'A'

Statutory and Other Registers maintained by the Company :

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1. Register of Directors u/s. 303
 2. Register of Members
 3. Register of Share Transfer.
 4. Minutes Book of the Board of Directors Meetings, Committee Meeting and General Meetings of the Company.
 5. Register of Directors' Shareholding u/s.307
 6. Register of Contracts u/s.301
 7. Register of Charges u/s. 125
 8. Register of Fixed Assets
 9. Register of Attendance of Board Meetings
 10. Register of Attendance of General Meetings

AMOL DICALITE LIMITED

ANNEXURE "B"

Forms and Return as filed by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31/03/2014

SR. NO.	FORM NO./ RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID
1.	Statement in Lieu of Advertisement (Form-62)	Rule 4A of Companies (Acceptance of Deposit) Rules, 1975.	Accept Deposit for the year 2013-14	25/06/2013	YES	N.A.
2	Form 32	260	Appointment of Mr. Darshan Sheth as an Additional Director w.e.f. 30/05/2013	07/08/2013	NO	YES
3	Form 32	303	Resignation of Mr. Arun P. Sheth w.e.f. 31/07/2013	07/08/2013	YES	N.A.
6	Form 66	383(A)	Compliance Certificate	30/09/2013	YES	N.A.
3	Form 32	255, 256	Appointment of Mr. Darshan Sheth as Director w.e.f. 12/09/2013	01/10/2013	YES	N.A.
7	Form 23AC Form 23ACA	220	Balance Sheet 31/03/2013	08/10/2013	YES	N.A.
7	Form 5 INV	IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012	Statement of unclaimed and unpaid amounts	11/10/2013	YES	N.A.
8	Form 17	138	Satisfaction of charge EXIM Bank Rs. Fifteen Crores	17/10/2013	YES	N.A.
9	Form-20B	159	Annual Return 12/09/2013	03/11/2013	YES	N.A.
10	Form-1	205C	Amt. of unclaimed dividend for the year 2005-06 transfer to Investors Education and Protection Fund	13/11/2013	YES	N.A.

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Dicalite Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Amol Dicalite Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 of India (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For B. R. Shah & Associates
Firm Registration Number: 129053W
Chartered Accountants

Bhavik K. Shah
Partner
Membership Number: 129674

Place: Ahmedabad
Date: May 20, 2014

AMOL DICALITE LIMITED

Annexure to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Amol Dicalite Limited on the financial statements as of and for the year ended March 31, 2014

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical assets have been noticed.
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The Company has not granted and taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(3) [(b),(c),(d),(f) and (g)] of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (a) In our opinion, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company

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examined by us, the particulars of dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess as at March 31, 2014 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Period to which the amount relates	Amount (Rs.)	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	2004-2005	34,96,980	C.I.T./I.T.A.T. Appeal
		2005-2006	55,02,953	C.I.T./I.T.A.T. Appeal
		2006-2007	40,79,854	C.I.T./I.T.A.T. Appeal
		2007-2008	1,16,36,290	C.I.T./I.T.A.T. Appeal
		2008-2009	35,10,202	C.I.T./I.T.A.T. Appeal
		2009-2010	63,34,360	C.I.T./I.T.A.T. Appeal
		2010-2011	69,17,800	C.I.T.
		Total	4,14,78,439	

10. The Company has no accumulated losses as at March 31, 2014, it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not raised any term loans during the year. Accordingly, the provisions of Clause 16 of the Order are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. On the basis of the records and documents examined by us, the Company has not issued any secured debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For B. R. Shah & Associates
Firm Registration Number: 129053W
Chartered Accountants

Bhavik K. Shah
Partner
Membership Number: 129674

Place: Ahmedabad
Date: May 20, 2014

AMOL DICALITE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2014

	Notes	As at 31 March 2014	Amount in Rupees As at 31 March 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	72,00,000	72,00,000
Reserves and surplus	4	23,25,28,377	20,79,29,445
		23,97,28,377	21,51,29,445
Non-current liabilities			
Long-term borrowings	5	7,69,32,376	10,37,91,284
Deferred tax liabilities (net)	6	1,94,61,536	2,91,08,251
Other long-term liabilities	7	31,25,000	31,25,000
Long-term provisions	8	21,42,504	18,38,977
		10,16,61,416	13,78,63,512
Current liabilities			
Short-term borrowings	9	3,55,59,675	4,42,59,579
Trade payables	10	1,08,96,569	1,70,84,619
Other current liabilities	10	4,28,05,834	4,65,19,506
Short-term provisions	8	20,21,920	20,06,955
		9,12,83,998	10,98,70,659
Total		43,26,73,791	46,28,63,616
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	20,68,43,361	31,13,06,255
Non-current investments	12	25,01,917	25,01,917
Other non-current assets	15	18,09,618	15,96,845
		21,11,54,896	31,54,05,017
Current assets			
Inventories	13	3,66,66,836	3,23,05,123
Trade receivables	14	4,90,55,738	5,27,45,856
Cash and bank balances	15	69,70,901	1,01,77,429
Short-term loans and advances	16	10,59,12,540	2,93,57,463
Other current assets	17	2,29,12,880	2,28,72,728
		22,15,18,895	14,74,58,599
Total		43,26,73,791	46,28,63,616
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.R. Shah & Associates

Firm Registration Number : 129053W

Chartered Accountants

Bhavik K. Shah

Partner

Membership Number 129674

Place : Ahmedabad

Date : May 20, 2014

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

[Chairman and Managing Director]

Ashok C. Gandhi

[Director]

Naishadh I. Parikh

[Director]

Place : Ahmedabad

Date : May 20, 2014

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2014

Particulars	Notes	For the year ended 31 March 2014	Amount in Rupees For the year ended 31 March 2013
Income			
Revenue from operation (gross)	18	31,55,35,521	34,76,85,735
Less: excise duty		1,80,18,677	1,54,93,366
Revenue form operation (net)		29,75,16,844	33,21,92,369
Other income	19	1,02,65,597	35,05,866
Total revenue		30,77,82,441	33,56,98,235
Expenses			
Cost of materials consumed	20	7,85,80,980	9,10,30,431
Purchase of stock-in-trade		1,86,96,686	1,11,54,628
Changes in inventories of finished goods and work-in-progress	21	(48,00,588)	73,88,000
Employee benefit expenses	22	3,29,09,493	2,98,57,419
Finance costs	23	1,75,62,726	2,16,25,257
Depreciation and amortisation expenses	11	3,92,04,075	4,69,48,291
Other expenses	24	9,20,41,928	8,14,71,350
Total expenses		27,41,95,300	28,94,75,376
Profit before tax		3,35,87,141	4,62,22,859
Tax expenses			
Current tax (Including tax adjustment of earlier years Rs. 6,026/- (Previous year Rs.1,47,635))		1,68,34,924	1,81,97,635
Deferred tax		(96,46,715)	(34,74,225)
Total tax expenses		71,88,209	1,47,23,410
Profit for the year		2,63,98,932	3,14,99,449
Earning per equity share (nominal value of share Rs.10 (31 March 2013: Rs. 10))			
Basic and Diluted	31	36.67	43.75
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.R. Shah & Associates

Firm Registration Number : 129053W

Chartered Accountants

Bhavik K. Shah

Partner

Membership Number 129674

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[Director]

Naishadh I. Parikh

[Director]

Place : Ahmedabad

Date : May 20, 2014

AMOL DICALITE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	For the year ended 31 March 2014	Amount in Rupees For the year ended 31 March 2013
Cashflow from operating activities		
Profit before tax	3,35,87,141	4,62,22,859
Add: Adjustments for		
i) Depreciation and amortisation	3,92,04,075	4,69,48,291
ii) Interest expenses	1,54,71,319	1,94,97,984
iii) Exchange rate difference	19,82,300	6,97,705
	<u>5,66,57,694</u>	<u>6,71,43,980</u>
Less: Adjustments for		
i) Interest income	53,22,589	17,91,827
ii) Surplus on sale of tangible assets (net)	27,73,699	635
iii) Dividend from subsidiary	18,03,000	16,31,700
	<u>98,99,288</u>	<u>34,24,162</u>
Operating profit before working capital changes	8,03,45,547	10,99,42,677
Movements in working capital :		
Increase/ (decrease) in trade payables	(35,58,146)	(45,407)
Increase/ (decrease) in other liabilities and provisions	80,43,932	(1,03,31,057)
Decrease / (increase) in trade receivables	17,07,818	(13,87,870)
Decrease / (increase) in inventories	(43,61,713)	(18,59,600)
Decrease / (increase) in current assets, loans and advances	55,12,377	(1,23,09,813)
Decrease / (increase) in other non current assets	(2,12,773)	20,85,590
Cash generated from operations	8,74,77,042	8,60,94,520
Direct taxes paid (net of refunds)	(2,52,90,315)	(2,04,05,037)
Net cash flow from operating activities (A)	6,21,86,727	6,56,89,483
Cash flows from investing activities		
Purchase of tangible assets	(36,24,386)	(13,31,532)
Proceeds from sale of tangible assets	6,90,27,000	1,000
Loan (given to) / received from subsidiary	(69,14,094)	31,46,971
Intercompany deposit (net)	(6,23,51,149)	(15,00,000)
Interest received	53,62,254	17,81,708
Net cash flow used in investing activities (B)	14,99,625	20,98,147
Cash flows from financing activities		
Repayment of borrowings	(4,66,37,865)	(4,49,49,043)
Interest paid	(1,58,09,640)	(2,02,09,345)
Dividend paid on equity shares	(17,93,135)	(17,80,936)
Tax on equity dividend paid	(28,603)	(2,92,005)
Net cash flow from/ (used in) in financing activities (C)	(6,42,69,243)	(6,72,31,329)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,82,891)	5,56,301
Cash and cash equivalents at the beginning of the year	50,23,014	44,66,713
Cash and cash equivalents at the end of the year	44,40,123	50,23,014
Components of cash and cash equivalents		
Cash on hand	7,81,794	8,40,761
Balances with banks		
- In current account	36,58,329	41,45,003
- In deposit account	-	37,250
Total cash and cash equivalents (note 15)	44,40,123	50,23,014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014**Notes:**

- 1) The above Cash flow statement has been prepared under the 'Indirect method' set out in Accounting Standard 3 - Cash flow statements referred to in the Company's Accounting Standards Rules 2006.
- 2) Cash flow in bracket indicates cash out flow.
- 3) Cash and cash equivalents does not include balances with schedule bank on dividend account Rs 4,16,320/- (Previous year Rs. 4,09,255/-) and in margin money deposit Rs 39,24,076/- (Previous year Rs. 63,42,005/-) which are not available for use by the Company.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.R. Shah & Associates

Firm Registration Number : 129053W

Chartered Accountants

Bhavik K. Shah

Partner

Membership Number 129674

Place : Ahmedabad

Date : May 20, 2014

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

[Chairman and Managing Director]

Ashok C. Gandhi

[Director]

Naishadh I. Parikh

[Director]

Place : Ahmedabad

Date : May 20, 2014

Notes to financial statements for the year ended 31 March 2014**1) Basis of Preparation:**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2) Statement of Significant Accounting Policies:**a) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. The company collects sales taxes and value added taxes (VAT), wherever applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Income from Services

Revenues from job work charges are recognised immediately when the service is provided. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the outstanding amount and the applicable rate.

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2014

Lease rental income:

Lease Income from operating lease has been accounted in the statement of Profit and Loss on actual basis.

Dividend:

Dividend income is accounted for in the year in which the right to receive the same is established.

c) Valuation of Inventory

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing material and stores and spares is determined on a first in first out basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d) Fixed Assets and Depreciation

Cost:

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation:

Premium on lease hold land is amortized over the period of lease.

As per AS-19 ' Leases ' Depreciation on assets given on operating lease is being provided at the rates worked on ' Straight Line Method Basis' in accordance with the provisions of Section 205(2)(b) of the Companies Act, 1956, at the rates specified in Schedule XIV to the said Act.

Depreciation on additions to Assets pertaining to Filter Aid Division upto 31st March, 1988, and on additions on or after 1st April, 1993, is being provided on 'Straight Line Method Basis' in accordance with the provisions of Section 205(2)(b) of the Companies Act, 1956, at the rates specified in Schedule XIV to the said Act.

Depreciation on additions from 1st April, 1988 to 31st March, 1993, to Assets pertaining to Filter Aid Division is being provided on 'Written Down Value Basis' in accordance with the provisions of Section 205(2)(a) of the Companies Act, 1956 at the rates specified in Schedule XIV to the said Act.

e) Foreign Currency Translation

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as on the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences:

Gains and losses arising on account of differences in foreign exchange rates on settlement / translation of monetary assets and liabilities are recognised in the statement of profit and loss account.

f) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

g) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund and Superannuation Fund are defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated

Notes to financial statements for the year ended 31 March 2014

absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method. Long term leave encashment includes provision for leave which is expected to be en-cashed / utilized after twelve months from the Balance Sheet date.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss as income or expense.

h) Government grants and subsidies

Grants and subsidies from government are recognised when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognised at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

i) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

j) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2014

k) Operating Leases

Assets acquired as leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. Lease rentals are charged to Profit and Loss Account on an accrual basis.

l) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

m) Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

n) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p) Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event; 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 not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3. Share capital

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Authorised shares		
20,00,000 (Previous year 20,00,000) Equity shares of Rs. 10/- each	2,00,00,000	2,00,00,000
Issued, subscribed and fully paid-up shares		
7,20,000 (Previous year 7,20,000) Equity shares of Rs. 10/- each fully paid	72,00,000	72,00,000
Total issued, subscribed and fully paid-up share capital	72,00,000	72,00,000

a. Terms/rights attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

b. Details of shareholders holding more than 5% shares in the company

	As at 31 March 2014		As at 31 March 2013	
	Numbers	% holding	Numbers	% holding
Equity shares of Rs. 10 each fully paid				
GREFCO Inc	2,16,000	30.00%	2,16,000	30.00%
A P Sheth Investments Private Limited	41,625	5.78%	41,625	5.78%

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Notes to financial statements for the year ended 31 March 2014

4. Reserves and surplus

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Capital redemption reserve	4,00,000	4,00,000
General reserve		
Balance as per last financial statements	15,43,74,022	13,43,74,022
Add: amount transferred from surplus balance in the statement of profit and loss	1,50,00,000	2,00,00,000
Balance as at the end of the year - General reserve	16,93,74,022	15,43,74,022
Surplus in statement of profit and loss		
Balance as per last financial statements	5,31,55,423	4,34,84,577
Profit for the year	2,63,98,932	3,14,99,449
Less: Appropriation		
Proposed final equity dividend (amount per share Rs 2.50 (31 March 2013 : Rs. 2.50))	18,00,000	18,00,000
Tax on proposed equity dividend (net)	-	28,603
Transfer to general reserve	1,50,00,000	2,00,00,000
Total appropriations	1,68,00,000	2,18,28,603
Balance as at the end of the year	6,27,54,355	5,31,55,423
Total	23,25,28,377	20,79,29,445

5. Long-term borrowings

	Amount in Rupees			
	Non-Current portion		Current maturities	
	As At		As At	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Term loans - Secured				
Indian rupee loan from banks	7,66,35,239	10,33,53,238	2,67,18,000	3,73,21,715
Vehicle loans from banks	2,97,137	4,38,046	5,90,439	4,08,031
Vehicle loans from others	-	-	-	6,57,746
	7,69,32,376	10,37,91,284	2,73,08,439	3,83,87,492
The above amount includes				
Secured borrowings	7,69,32,376	10,37,91,284	2,73,08,439	3,83,87,492
Amount disclosed under the head "Trade payables and other current liabilities" (note 10)	-	-	(2,73,08,439)	(3,83,87,492)
Net amount	7,69,32,376	10,37,91,284	-	-

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2014

Nature of security	Terms of repayment
i) Term loan amounting to Rs Nil (Previous year: Rs. 1,06,03,715/-) is secured against first charge by way of mortgage of immovable properties and hypothecation of movable fixed assets, purchased therefrom and escrow of lease rentals receivables from the leasee.	Repayable in 90 equal monthly instalment from the date of loan (December-2006) along with interest @ 12.50% with monthly rest.
ii) Term loan amounting to Rs 2,97,64,369/- (Previous year: Rs. 3,77,02,369/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee.	Repayable in 94 equal monthly instalment from the date of loan (December-2009) along with interest @ 13.95% with monthly rest.
iii) Term loan amounting to Rs 6,84,88,870/- (Previous year Rs. 8,46,88,870/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee.	Repayable in 90 equal monthly instalment from the date of loan (January-2011) along with interest @ 13.95% with monthly rest.
iv) Term loan amounting to Rs. 51,00,000/- (Previous year: Rs. 76,80,000/-) is secured against first charge by way of hypothecation of plant and machinery purchased therefrom.	Repayable in 84 equal monthly instalment from the date of loan (April-2009) along with interest @ 13.25% with monthly rest
v) Vehicle loans aggregating to Rs.8,87,576/- (Previous year: Rs. 15,03,822/-) are secured by way of hypothecation of respective vehicle.	Repayable in 36 equal monthly instalment from the date of respective loan along with interest that varies from 10.50% to 10.95%.

6. Deferred tax liabilities (net)

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Deferred tax liability		
Difference in written down value of fixed assets as per tax books and accounting books	2,02,28,673	2,97,62,773
Gross deferred tax liabilities	2,02,28,673	2,97,62,773
Deferred tax assets		
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	7,67,137	6,54,522
Gross deferred tax assets	7,67,137	6,54,522
Net deferred tax liabilities	1,94,61,536	2,91,08,251
7. Other long-term liabilities		
Security deposits	31,25,000	31,25,000
Total	31,25,000	31,25,000

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Notes to financial statements for the year ended 31 March 2014

8. Provisions	Amount in Rupees			
	Long Term		Short Term	
	As At 31 March 2014	31 March 2013	As At 31 March 2014	31 March 2013
Provision for employee benefits				
Provision for compensated absences	21,42,504	18,38,977	2,21,920	1,78,352
	21,42,504	18,38,977	2,21,920	1,78,352
Other provisions				
Proposed dividend	-	-	18,00,000	18,00,000
Corporate tax on dividend	-	-	-	28,603
	-	-	18,00,000	18,28,603
Total	21,42,504	18,38,977	20,21,920	20,06,955

9. Short-term borrowings

	Amount in Rupees	
	As at	As at
	31 March 2014	31 March 2013
Cash-credit from banks (secured) (1)	3,55,59,675	3,57,76,215
Buyers credit from banks (secured) (1)	-	84,83,364
Total	3,55,59,675	4,42,59,579

The above amount includes

Secured borrowings	3,55,59,675	4,42,59,579
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(1) Short term borrowings from banks are secured by hypothecation of stocks, book debts, plant and machinery and mortgage of immovable properties except textile plants of the company situated at Santej.

10. Trade payables and other current liabilities

Trade payables (refer note no.29 for details of dues to micro and small enterprises)	1,08,96,569	1,70,84,619
Other current liabilities		
Current maturities of long-term borrowings (note 5)	2,73,08,439	3,83,87,492
Interest accrued but not due on borrowings	-	67,534
Interest accrued and due on borrowings	11,47,275	14,18,062
Advances from customers	70,06,767	9,34,160
Statutory dues including provident fund and tax deducted at source	30,10,497	20,50,561
Unclaimed dividend (1)	4,16,220	4,09,355
Other payables	39,16,636	32,52,342
	4,28,05,834	4,65,19,506
Total	5,37,02,403	6,36,04,125

(1) There is no amount due and outstanding to be credited to Investor education and protection fund as at 31 March 2014

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2014

11. Fixed assets

Tangible Assets	GROSS BLOCK ⁽¹⁾					DEPRECIATION				NET BLOCK	
	As at 31/03/2013	Additions	Adjustment/ Deductions	As at 31/03/2014	Upto 31/03/2013	For the Year	Adjustment/ Deduction	Upto 31/03/2014	As at 31/03/2014	As at 31/03/2013	
Land freehold	39,66,400	-	39,66,400	-	-	-	-	-	-	39,66,400	
Land leasehold	5,52,594	-	9,235	5,43,359	-	-	-	-	5,43,359	5,52,594	
Buildings (2)	1,34,40,739	24,27,980	-	1,58,68,719	68,44,356	2,67,861	-	71,12,217	87,56,502	65,96,383	
Plant and machinery	11,54,27,896	3,42,236	-	11,57,70,132	6,99,05,412	51,90,962	-	7,50,96,374	4,06,73,758	4,55,22,484	
Electrical installations	17,66,069	-	-	17,66,069	15,82,945	24,607	-	16,07,552	1,58,517	1,83,124	
Furniture and fixtures	22,55,647	20,700	-	22,76,347	21,06,069	56,221	-	21,62,290	1,14,057	1,49,578	
Office equipment	87,09,696	1,92,029	-	89,01,725	67,66,850	2,88,572	-	70,55,422	18,46,303	19,42,846	
Vehicles	60,10,846	6,41,441	4,07,111	62,45,176	24,21,539	5,54,371	2,79,650	26,96,260	35,48,916	35,89,307	
Total A	15,21,29,887	36,24,386	43,82,746	15,13,71,527	8,96,27,171	63,82,594	2,79,650	9,57,30,115	5,56,41,412	6,25,02,716	
Assets leased											
Buildings	4,53,60,054	-	4,53,60,054	-	1,08,41,138	5,46,065	1,13,87,203	-	-	3,45,18,916	
Plant and machinery	37,55,26,298	-	13,66,10,886	23,89,15,412	17,07,40,407	3,21,10,330	11,47,51,415	8,80,99,322	15,08,16,090	20,47,85,891	
Electrical installations	1,38,63,559	-	1,38,63,559	-	50,13,347	95,497	51,08,844	-	-	88,50,212	
Furniture and fixtures	3,02,245	-	3,02,245	-	2,29,643	5,174	2,34,817	-	-	72,602	
Office equipment	16,07,315	-	10,26,158	5,81,157	10,31,397	55,180	8,91,279	1,95,298	3,85,859	5,75,918	
Total B	43,66,59,471	-	19,71,62,902	23,94,96,569	18,78,55,932	3,28,12,246	13,23,73,558	8,82,94,620	15,12,01,949	24,88,03,539	
Grand total (A+B)	58,87,89,358	36,24,386	20,15,45,648	39,08,68,096	27,74,83,103	3,91,94,840	13,26,53,208	18,40,24,735	20,68,43,361	31,13,06,255	
Previous year	58,74,80,962	13,31,532	23,135	58,87,89,358	23,05,57,582	4,69,39,056	13,535	27,74,83,103	31,13,06,255		

(1) At cost, except Leasehold Land, which is at cost, less amounts written off.

(2) Includes cost of premises on ownership basis Rs.42,74,208/- (Previous year Rs.42,74,208/-).

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Notes to financial statements for the year ended 31 March 2014

12. Non-current investments

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Trade investments (valued at cost)		
Unquoted equity instruments		
Investment in subsidiaries		
10 Equity shares of US \$ 1,000 each fully paid up in Amol Cryogenic Insulation Limited (Total US\$ 10,000)	4,63,807	4,63,807
50 Equity shares of US \$ 1,000 each fully paid up in Amol Cryogenic Insulation (USA) Inc (Total US\$ 50,000)	20,14,110	20,14,110
	<u>24,77,917</u>	<u>24,77,917</u>
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (quoted)		
800 Equity shares of Rs. 10 each fully paid up in Tyche Industries Limited	2,01,000	2,01,000
Less: Provision for diminution in value of investment	1,91,000	1,91,000
	<u>10,000</u>	<u>10,000</u>
100 Equity shares of Rs. 10 each fully paid up in N.K. Industries Limited	4,000	4,000
374 Equity shares of Rs. 1 each fully paid up in Asahi India Glass Limited	10,000	10,000
	<u>24,000</u>	<u>24,000</u>
Investment in equity instruments (unquoted)		
20,000 Equity shares of Rs. 10 each fully paid up in Gujarat Synthwood Limited	2,00,000	2,00,000
Less: Provision for diminution in value of investment	2,00,000	2,00,000
	<u>-</u>	<u>-</u>
Total of Non-current Investments	<u>25,01,917</u>	<u>25,01,917</u>

	Book Value as at		Market Value as at	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Aggregate value of quoted investment	24,000	24,000	45,998	29,548
Aggregate value of unquoted investment	24,77,917	24,77,917		
	<u>25,01,917</u>	<u>25,01,917</u>		

13. Inventories (Valued at lower of cost and net realizable value)

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Raw materials (includes in transit Rs.9,61,322/- (Previous year Rs. 6,40,963/-))	1,49,32,785	1,78,42,079
Finished goods	1,42,90,971	78,49,504
Stores, spares and packing material	74,43,080	66,13,540
Total	<u>3,66,66,836</u>	<u>3,23,05,123</u>
Details of inventory		
Goods manufactured		
Filter aid and Perlite product	1,42,90,971	78,49,504

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Notes to financial statements for the year ended 31 March 2014

14. Trade receivables

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	35,27,212	26,89,609
Other receivables	4,55,28,526	5,00,56,247
Total	4,90,55,738	5,27,45,856

15. Cash and bank balance

	Amount in Rupees			
	Non-current Portion		Current Portion	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
Cash and cash equivalents				
Cash on hand	-	-	7,81,794	8,40,761
Balance with banks				
In current accounts	-	-	36,58,329	41,45,003
Deposits with original maturity of less than three months	-	-	-	37,250
	-	-	44,40,123	50,23,014
Other bank balances				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	15,99,622	20,21,800
Deposits with original maturity for more than 12 months	18,09,618	15,96,845	5,14,836	27,23,360
Unpaid dividend account	-	-	4,16,320	4,09,255
	18,09,618	15,96,845	25,30,778	51,54,415
Amount disclosed under "Other non-current assets" head	18,09,618	15,96,845	-	-
	-	-	69,70,901	1,01,77,429

16. Short-term loans and advances

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Unsecured considered good		
Advances recoverable in cash or kind	7,70,843	18,15,019
Other loans and advances		
Loan to subsidiary	69,14,094	-
Deposits	20,13,128	17,49,989
Pre-paid expenses	10,54,598	2,22,586
Advance tax (net)	1,80,05,017	95,49,627
Loan to employees	2,14,500	2,31,500
Advance to suppliers	15,82,681	34,86,781
Intercorporate deposit	6,77,79,524	54,28,375
Balance with statutory / government authorities	75,78,155	68,73,586
	10,51,41,697	2,75,42,444
Total	10,59,12,540	2,93,57,463

17. Other current assets

Interest accrued on fixed deposits	54,320	93,985
Interest accrued on intercorporate deposit	12,16,298	6,90,875
Subsidy receivable	1,98,39,262	2,04,56,168
Dividend receivable from subsidiary	18,03,000	16,31,700
Total	2,29,12,880	2,28,72,728

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Notes to financial statements for the year ended 31 March 2014

18. Revenue from operations

	Amount in Rupees	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Revenue from operations - Gross		
Sale of products		
Finished goods	19,69,98,081	22,43,42,337
Sale of services	5,14,36,401	4,00,49,358
Lease rental income	6,50,39,000	8,20,56,000
	31,34,73,482	34,64,47,695
Less: excise duty	1,80,18,677	1,54,93,366
Total - Revenue from operations - Net	29,54,54,805	33,09,54,329
Other operating revenue		
Miscellaneous sales	1,03,020	1,40,100
Duty drawback	65,746	7,64,643
Liabilities written back to the extent no longer required	18,93,273	3,33,297
Total - Other operating revenue	20,62,039	12,38,040
Total Revenue from operations	29,75,16,844	33,21,92,369
Details of revenue		
Filter aid and Perlite product (1)	17,89,79,404	20,88,48,971
Job receipt	5,14,36,401	4,00,49,358
Lease rentals	6,50,39,000	8,20,56,000
	29,54,54,805	33,09,54,329

(1) Excluding 19 MT (Previous year : 7 MT) material used for site job and including 1819 MT (Previous year : 1207 MT) finished goods purchases

19. Other Income

Interest Income on deposits

-with banks	3,65,864	5,07,464
-with others	49,56,725	12,84,363
Dividend from subsidiary	18,03,000	16,31,700
Surplus on sale of fixed assets	27,73,699	635
Miscellaneous income	3,66,309	81,704
Total	1,02,65,597	35,05,866

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Notes to financial statements for the year ended 31 March 2014

20. Cost of material consumed

	Amount in Rupees	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Raw material consumed		
Inventory at the beginnings of the year	1,72,01,116	1,12,11,754
Add: Purchases	6,55,10,393	8,33,45,886
	8,27,11,509	9,45,57,640
Less: inventory at the end of the year	1,39,71,463	1,72,01,116
Cost of raw material consumed during the year	6,87,40,046	7,73,56,524
Packing material consumed		
Inventory at the beginnings of the year	14,71,121	14,45,325
Add: Purchases (net)	95,43,597	1,36,99,703
	1,10,14,718	1,51,45,028
Less: inventory at the end of the year	11,73,784	14,71,121
Cost of packing material consumed during the year	98,40,934	1,36,73,907
Total	7,85,80,980	9,10,30,431
Details of raw material consumption		
Perlite ore	6,59,06,094	6,46,31,884
Others	28,33,952	1,27,24,640
	6,87,40,046	7,73,56,524
21. Changes in inventories of finished goods and work-in-progress		
Inventories at the beginning of the year		
Finished goods	78,49,504	1,44,18,027
	78,49,504	1,44,18,027
Less: Inventories at the end of the year		
Finished goods	1,42,90,971	78,49,504
	1,42,90,971	78,49,504
Add: Excise Duty on year end inventory of finished goods	16,40,879	8,19,477
Total	(48,00,588)	73,88,000
22. Employee benefit expenses		
Salaries, wages and bonus	2,49,33,217	2,31,78,045
Contribution to provident and other fund	30,73,182	29,41,214
Gratuity expenses (refer note no. 34 (b))	-	5,50,294
Compensated absences	8,78,212	10,73,682
Staff welfare expenses	40,24,882	21,14,184
	3,29,09,493	2,98,57,419
23. Finance costs		
Interest on term loans	1,05,34,155	1,50,74,419
Interest others	49,37,164	44,23,565
Other borrowing cost	20,91,407	21,27,273
	1,75,62,726	2,16,25,257

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Notes to financial statements for the year ended 31 March 2014

24. Other expenses	Amount in Rupees	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Consumption of stores and spares	10,66,160	35,04,643
Job work charges	8,19,106	1,82,063
Operating charges	58,98,773	57,00,474
Power and fuel	3,89,55,181	2,73,26,614
Repairs and maintenance		
Plant and machinery	70,91,718	48,59,637
Buildings	1,63,330	46,200
Others	5,06,030	2,55,131
Rent	1,52,949	63,849
Rates and taxes	3,41,113	1,98,992
Insurance	7,16,418	6,23,017
Printing and stationary	3,03,865	3,48,617
Communication expenses	4,48,687	4,72,615
Traveling and conveyance expenses	43,30,031	33,65,698
Payment to auditors		
Audit fees	1,68,540	1,49,832
Tax audit fees	44,944	40,000
Other services	1,16,294	1,20,208
Vehicle expenses	5,27,411	4,64,832
Bad debt written off	24,895	3,36,802
Donation	3,00,000	5,00,000
Director sitting fees	1,01,125	78,000
Freight outward and distribution expenses	55,42,797	1,12,10,371
Sales commission	54,04,497	46,27,952
Legal and professional expenses	1,10,64,496	1,03,45,225
Foreign exchange loss (net)	19,82,300	6,97,705
Miscellaneous expenses	59,71,268	59,52,873
	9,20,41,928	8,14,71,350

25 Contingent Liabilities not provided for

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Income tax demands (including interest) matter under appeal	5,67,49,650	2,56,25,533
Bank guarantee for stand by letter of credit	60,10,000	-
	6,27,59,650	2,56,25,533

26 Imported and Indigenous raw materials consumed

	31 March 2014		31 March 2013	
	Amount in Rs.	Percentage	Amount in Rs.	Percentage
Raw materials				
Imported	6,55,03,195	95.29%	6,45,58,744	83.46%
Indigenously obtained	32,36,851	4.71%	1,27,97,780	16.54%
	6,87,40,046	100.00%	7,73,56,524	100.00%

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Notes to financial statements for the year ended 31 March 2014

27 C.I.F. value of imports, earning and expenditure in foreign currency	Amount in Rupees	
	For the year ended 31 March 2014	For the year ended 31 March 2013
a) C.I.F. value of imports		
Raw Materials	5,69,72,912	6,24,80,679
b) Expenditure in foreign currency		
Consultation charges and expenses	92,38,974	84,68,496
Travelling expenses	8,36,728	17,08,873
Others	18,98,092	96,30,883
	1,19,73,794	1,98,08,252
c) Earnings in foreign currency		
Exports at F.O.B. Value	1,06,47,759	5,31,90,797
Job receipt	87,70,639	2,47,05,498
Dividend income	18,03,000	16,31,700
	2,12,21,398	7,95,27,995
28 Remittances in foreign currency		Amount in Rupees
	For the year ended 31 March 2014	For the year ended 31 March 2013
Dividend, on 2,16,000 equity shares to one non-resident shareholder for the year	5,40,000	5,40,000
29. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006		
The company has not received any intimation from the suppliers regarding status under the Micro, small and medium enterprises development Act, 2006 ('the act') and hence disclosures regarding a) Amount due and outstanding to suppliers as at end of the accounting year, b) interest paid during the year, c) interest payable at the end of the accounting year and d) interest accrued and unpaid at the end of the accounting year, has not been disclosed or provided. The company is making efforts to get the confirmations from the suppliers as regard their status under the act.		
30. Leases		
Operating Lease :		
a) The company has given following assets on operating lease to a company for the period of eight years for a monthly rent of Rs Nil (Previous year : Rs. 19,25,000), Rs. 12,94,000 (Previous year: Rs. 12,94,000), and Rs. 21,87,000 (Previous year: Rs. 25,87,000) respectively.		
i) Textile plant at plot no. 573, village Vadsar, Nr. Khatraj, Tal. Kalol, Gujarat		
ii) Textile plant at Santej, Kalol, Gandhinagar, Gujarat.		
iii) Textile plant at Santej, Kalol, Gandhinagar, Gujarat.		
b) The future minimum lease rental receipts for leasing of textile plants are as under:		
Not later than one year	4,17,72,000	5,66,85,000
Later than one year but not later than five years	12,79,95,000	15,94,14,000
Later than five years	-	63,24,000
	16,97,67,000	22,24,23,000
c) The company has also received Rs. 61,92,000/- (Previous year Rs. 1,23,84,000/-) as contingent rent from its operating lease arrangements with the said company.		
31 Earnings per Share		
Profit for the year attributable to equity shareholder	2,63,98,932	3,14,99,449
Weighted average number of equity shares considered in calculation of basic and diluted earning per share (In Numbers)	7,20,000	7,20,000
Nominal value of equity share	Rs. 10/-	Rs. 10/-
Basic and diluted earning per share (In Rupees)	36.67	43.75

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Notes to financial statements for the year ended 31 March 2014

32 a) Primary segment : Business segment

Amount in Rupees

Particulars	Filter Aid- Perlite Products and Activities		Leasing		Total	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
1. Segment revenue						
External sales	23,08,03,576	25,01,36,369	6,67,13,268	8,20,56,000	29,75,16,844	33,21,92,369
Inter segment sales	-	-	-	-	-	-
Total segment revenue	23,08,03,576	25,01,36,369	6,67,13,268	8,20,56,000	29,75,16,844	33,21,92,369
Less: inter segment revenue	-	-	-	-	-	-
Net Revenue from operations	23,08,03,576	25,01,36,369	6,67,13,268	8,20,56,000	29,75,16,844	33,21,92,369
2. Segment results						
Profit before interest and tax	2,34,46,319	3,74,16,655	3,38,70,541	4,15,04,284	5,73,16,860	7,89,20,939
Interest (net)					1,01,48,730	1,77,06,156
Other unallocable expenditure (net)					1,35,80,989	1,49,91,924
Profit before Tax					3,35,87,141	4,62,22,859
3. Other information						
Segment assets	13,36,25,484	13,12,66,484	15,12,01,947	25,59,37,633	28,48,27,431	38,72,04,117
Unallocated common assets					14,78,46,360	7,56,59,499
Total assets					43,26,73,791	46,28,63,616
4. Segment liabilities	2,36,39,441	1,82,16,074	27,50,000	70,38,132	2,63,89,441	2,52,54,206
Unallocated common liabilities					72,93,947	69,33,359
Total liabilities					3,36,83,388	3,21,87,565
5. Capital expenditure	27,90,916	8,49,423	-	-	27,90,916	8,49,423
Unallocated capital expenditure					8,33,470	4,82,109
Total capital expenditure					36,24,386	13,31,532
6. Depreciation and amortisation	29,83,038	30,08,040	3,28,12,247	4,05,51,716	3,57,95,285	4,35,59,756
Unallocated depreciation					34,08,790	33,88,535
Total depreciation					3,92,04,075	4,69,48,291

b) Secondary Segment - Geographical segment

	In India		Outside India		Total	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
Segment revenue	27,80,98,446	25,42,96,074	1,94,18,398	7,78,96,295	29,75,16,844	33,21,92,369
Carrying cost of segment assets	41,81,52,908	45,05,12,896	1,45,20,883	1,23,50,720	43,26,73,791	46,28,63,616
Addition to assets	36,24,386	13,31,532	-	-	36,24,386	13,31,532

Other Disclosure

1. Segments have been identified in line with the Accounting Standard - 17 "Segment Reporting" taking into account the organisation structure as well as the differing risks and returns.
2. Company has disclosed Business Segment as the Primary Segment.
3. The Segment Revenue, Results, Assets and Liabilities include respective amounts identifiable to each of the segment and amount allocated on reasonable basis.

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Notes to financial statements for the year ended 31 March 2014

33 Related Parties*

	Name of Related Party	Relation with the Parties
i	Wholly owned subsidiary Amol Croyogenic Insulation (USA) Inc Amol Croyogenic Insulation Ltd (UAE)	
ii	Key Managerial Personnel Mr. Shreyas C. Sheth	Chairman and Managing Director (CMD)
iii	Relative of Key Managerial Personnel Mr. Pratik S. Sheth	Son of Mr. Shreyas C. Sheth
iv	Entities owned or significantly influenced by Key Managerial Personnels or their relatives or other directors Dhirubhai Shah & Co. Chinubhai Manibhai Trust	One of the director is partner CMD is trustee

Information in respect of Related Parties

Sr. No.	Name	Wholly owned subsidiary		Key Managerial Personnel		Relative of Key Managerial Personnel		Entities owned or significantly influenced by Key Managerial Personnels or their relatives or other director	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1	Reimbursement of Expenses Amol Croyogenic Insulation (USA) Inc.	1,27,192	43,94,332	-	-	-	-	-	-
2	Loan given Amol Croyogenic Insulation (USA) Inc Amol Croyogenic Insulation Limited	64,90,800 2,58,790	52,37,820 -	- -	- -	- -	- -	- -	- -
3	Loan Repaid Amol Croyogenic Insulation (USA) Inc	-	87,98,523	-	-	-	-	-	-
4	Interest received Amol Croyogenic Insulation (USA) Inc Amol Croyogenic Insulation Limited	1,51,142 13,362	4,13,732 -	- -	- -	- -	- -	- -	- -
5	Dividend recognised Amol Croyogenic Insulation Limited	18,03,000	16,31,700	-	-	-	-	-	-
6	Legal and Professional fees Dhirubhai Shah & Co.	-	-	-	-	-	-	1,60,276	1,39,331
7	Remuneration and Other Perquisites Mr. Shreyas C. Sheth Mr. Pratik S. Sheth	- -	- -	43,29,000 -	43,29,000 -	- 15,56,590	- 14,35,076	- -	- -
8	Donation Chinubhai Manibhai Trust	-	-	-	-	-	-	3,00,000	-
9	Outstanding balance Amol Croyogenic Insulation (USA) Inc Amol Croyogenic Insulation Limited Mr. Shreyas C. Sheth	67,69,134 20,75,152 -	- - -	- -	- -	- -	- -	- -	- -

*Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

34. Disclosure pursuant to Accounting Standard - 15 (Revised) " Employee Benefits" :

a. Defined contribution plans:

Amount of Rs. 30,73,182/- (Previous year Rs. 29,41,214/-) is recognised as an expense and included in Employee benefit expenses in note 22 to statement of profit and loss.

b. Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The following tables summaries the components of net benefit expense recognised in statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

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Notes to financial statements for the year ended 31 March 2014

Profit and Loss account	Amount in Rupees				
			For the year ended		
			31 March 2014	31 March 2013	
I. Net employee benefit expense (recognised in Employee Cost)					
Current Service Cost		5,41,481	4,81,183		
Interest Cost on benefit obligation		8,99,344	8,30,038		
Expected Return on Plan Assets		(10,69,356)	(9,73,404)		
Actuarial Gain or (Loss)		(3,71,469)	3,15,184		
Benefits paid		-	(1,02,707)		
Net benefit expense		-	5,50,294		
Actual return on plan assets		11,10,606	7,64,147		
Balance Sheet					
II. Details of Provision for gratuity :					
Present value of defined benefit obligations at the end of the year		1,13,38,776	1,09,01,140		
Less : Fair Value of Plan Assets at the end of the year		1,34,95,307	1,22,91,446		
Surplus		21,56,531	13,90,306		
III. Changes in the present value of the defined benefit obligation are as					
Opening defined benefit obligation		1,09,01,140	94,86,143		
Interest Cost		8,99,344	8,30,038		
Current Service Cost		5,41,481	4,81,183		
Benefit Paid		(4,02,902)	(1,02,707)		
Actuarial (Gain)/loss on obligations		(6,00,287)	2,06,483		
Closing defined benefit obligation		1,13,38,776	1,09,01,140		
IV. Changes in the fair value of plan					
Fair Value of Plan Assets at the beginning of the year		1,22,91,446	1,11,24,613		
Expected Return on Plan Assets		10,69,356	9,73,404		
Contributions		4,96,157	5,05,393		
Benefits Paid		(4,02,902)	(1,02,707)		
Actuarial (gain)/loss on Plan Assets		41,250	(2,09,257)		
Fair Value of Plan Assets at the end of the year		1,34,95,307	1,22,91,446		
V. Assumptions :					
Discount Rate		9.35%	8.25%		
Rate of Return on Plan Assets		8.70%	8.50%		
Salary Escalation		6.00%	6.00%		
Attrition Rate		2.00%	2.00%		
VI. The major categories of plan assets					
Life Insurance Corporation of India		100%	100%		
VII. Amount Pertaining to defined benefits plan					
	2013-14	2012-13	2011-12	2010-11	2009-10
for current and Previous four years are as follow :					
Defined benefit obligation	1,13,38,776	1,09,01,140	94,86,143	77,55,344	73,53,176
Plan assets	1,34,95,307	1,22,91,446	1,11,24,613	91,42,010	86,36,497
(Surplus) / Deficit	(21,56,531)	(13,90,306)	(16,38,470)	(13,86,666)	(12,83,321)
Experience adjustments on plan liabilities (Gain)/Loss	1,36,071	(1,27,315)	12,16,659	(48,075)	(3,35,654)
Experience adjustments on plan assets Gain/(Loss)	41,250	(2,09,257)	(6,72,121)	-	-

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2014

Experience adjustment is on account of attrition in the number of employees as compared to the previous year and change in actuarial assumptions. The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

- c Expected gratuity contribution for next year is aggregating Rs. nil (Previous year Rs. nil)
- d Amount recognised as an expense in respect of compensated leave absences Rs. 8,78,212/- (Previous year Rs. 10,73,682/-).
- 35 Disclosure in accordance with announcement dated December 2, 2005 issued by The Council of The Institute of Chartered Accountants of India (ICAI), with respect to details of foreign currency balances as on March 31, 2013 not hedged.

Particulars	Assets / Liabilities	Currency	Foreign currency amount	
			31 March 2014	31 March 2013
Trade receivables	Assets	USD	46,234	1,10,585
Loand and advances	Assets	USD	1,15,043	1,445
Advance to suppliers	Assets	USD	9,931	28,493
		Euro	-	8,600
Other current assets	Assets	USD	30,000	30,000

The foreign currency outstanding has been translated at the rates of exchange prevailing on the balance sheet in accordance with Accounting Standard 11 - "The effect of changes in foreign exchange rates (revised 2003).

36. Government subsidy recognised in the financial statement

Nature of Subsidy	Amount in Rupees
Interest subsidy under Textile Upgradation Fund (TUF) scheme	55,92,011

37. Though networth of its subsidiary, Amol Cryogenic Insulation (USA) Inc, have been negative and it has incurred huge losses in current year, management does not see the decline as permanent in nature and assured that it has positive projection in coming years and thus there is no need to provide for dimunition in its carrying value.
38. Managerial remuneration have been calculated and paid based on the criteria set out for the companies having inadequate profits in the Schedule XIII to the Companies Act, 1956.
39. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For B.R. Shah & Associates
 Firm Registration Number : 129053W
 Chartered Accountants
Bhavik K. Shah
 Partner
 Membership Number 129674
 Place : Ahmedabad
 Date : May 20, 2014

For and on behalf of the board of directors of
Amol Dicalite Limited
Shreyas C. Sheth
 [Chairman and Managing Director]
Ashok C. Gandhi **Naishadh I. Parikh**
 [Director] [Director]
 Place : Ahmedabad
 Date : May 20, 2014

AMOL DICALITE LIMITED

Registered Office / Corporate Office :
301, 'Akshay', 53, Shrimali Society, Navrangpura, Ahmedabad-380 009 (India)
Phone : +91-79-40246246, 26560458. Fax : +91-79-26569103. E-mail : info@amoldicalite.com
CIN : L14100GJ1979PLC003439. Website : www.amoldicalite.com

A MEMBER OF THE LALBHAI GROUP

FORM NO. MGT - 11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):
Registered address:
E-mail Id:
Folio No/Client Id:
DP ID:

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him;
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him;
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on the 20th September, 2014 at 1.00 p.m. at Ahmedabad Textile Mill's Association Hall, Ashram Road, Ahmedabad -380 009 and at any adjournment thereof in respect of such resolutions as are indicate below:

Resolution No.	Description	Optional*	
		For	Against
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2014.		
2	Ordinary Resolution for declaration of dividend @25% per share on fully paid up Equity Shares of Rs.10/- each for the year 2013-14.		
3	Ordinary Resolution for re-appointment of Mr. Sanjay S. Lalbhai as a Director of the Company, who retires by rotation.		
4	Ordinary Resolution for appointment of B.R. Shah & Associates, Chartered Accountants as Auditor of the Company and fixing their remuneration.		

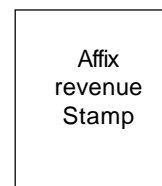
AMOL DICALITE LIMITED

Special Business			
5	Ordinary Resolution for appointment of Mr. Kaushik D. Shah as an Independent Director of the Company		
6	Ordinary Resolution for appointment of Mr. Ashok C. Gandhi as an Independent Director of the Company		
7	Ordinary Resolution for appointment of Mr. Naishadh I. Parikh as an Independent Director of the Company		
8	Special Resolution for re-appointment and approval of remuneration of Mr. Shreyas C. Sheth as Managing Director of the Company for a period of three years from 1st July, 2014 to 30th June, 2017.		
9	Special Resolution for borrowing of monies in excess of paid up capital and free reserves of the Company.		
10	Special Resolution for creation of mortgage and/ or charge on the immovable and movable properties of the company in favour of the lenders to secure the financial assistance.		
11	Special Resolution for keeping and inspecting the registers returns etc. at a place other than the registered office of the Company.		
12	Special Resolution for alteration of Articles of Association of the Company.		

Signed this _____ day of _____ 2014

Signature of Shareholder _____

Signature of Proxy holders(s) _____



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 35th Annual General Meeting.
- *3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

AMOL DICALITE LIMITED – CONSOLIDATED

Auditor's Report on the Consolidated Financial Statements of Amol Dicalite Limited

The Board of Directors Amol Dicalite Limited

We have audited the attached consolidated balance sheet of Amol Dicalite Limited (the "Company") and its subsidiaries, hereinafter referred to as the "Group" (refer Note 32 to the attached consolidated financial statements) as at March 31, 2014, the related consolidated statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated 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.

We conducted our audit in accordance with the 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.

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements notified under sub-section 3C of Section 211 of the Companies Act, 1956.

Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the consolidated statement of Profit and Loss, of the profit of the Group for the year ended on that date: and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For B.R. Shah & Associates
Firm Registration Number: 129053W
Chartered Accountants

Place: Ahmedabad
Date: May 20, 2014

Bhavik K. Shah
Partner
Membership No. 129674

AMOL DICALITE LIMITED – CONSOLIDATED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2014

	Notes	As at 31 March 2014	Amount in Rupees As at 31 March 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	72,00,000	72,00,000
Reserves and surplus	4	22,16,02,285	21,49,57,670
		22,88,02,285	22,21,57,670
Non-current liabilities			
Long-term borrowings	5	7,69,32,376	10,37,91,284
Deferred tax liabilities (net)	6	1,94,61,536	2,91,08,251
Other long-term liabilities	7	31,25,000	31,25,000
Long-term provisions	8	21,42,504	18,38,977
		10,16,61,416	13,78,63,512
Current liabilities			
Short-term borrowings	9	4,16,43,631	4,75,57,013
Trade payables	10	1,08,87,560	2,12,43,779
Other current liabilities	10	4,28,05,835	4,82,99,102
Short-term provisions	8	20,21,920	20,06,955
		9,73,58,946	11,91,06,849
Total		42,78,22,647	47,91,28,031
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	20,88,60,659	31,55,64,608
Non-current investments	12	24,000	24,000
Other non-current assets	15	18,09,618	15,96,845
		21,06,94,277	31,71,85,453
Current assets			
Inventories	13	3,66,66,836	3,23,05,122
Trade receivables	14	4,89,28,546	6,72,59,329
Cash and bank balances	15	74,74,899	1,17,15,205
Short-term loans and advances	16	10,29,48,209	2,94,21,894
Other current assets	17	2,11,09,880	2,12,41,028
		21,71,28,370	16,19,42,578
Total		42,78,22,647	47,91,28,031
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.R. Shah & Associates

Firm Registration Number : 129053W

Chartered Accountants

Bhavik K. Shah

Partner

Membership Number 129674

Place : Ahmedabad

Date : May 20, 2014

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

[Chairman and Managing Director]

Ashok C. Gandhi

[Director]

Naishadh I. Parikh

[Director]

Place : Ahmedabad

Date : May 20, 2014

ANNUAL REPORT

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2014

	Notes	For the year ended 31 March 2014	Amount in Rupees For the year ended 31 March 2013
Particulars			
Income			
Revenue from operation (gross)	18	31,77,46,609	37,53,70,927
Less: excise duty		1,80,18,677	1,54,93,366
Revenue form operation (net)		29,97,27,932	35,98,77,561
Other income	19	83,90,593	18,74,166
Total revenue		30,81,18,525	36,17,51,727
Expenses			
Cost of materials consumed	20	7,85,80,980	9,10,30,431
Purchase of stock-in-trade		1,96,04,580	1,11,54,628
Changes in inventories of finished goods and work-in-progress	21	(48,00,588)	73,88,000
Employee benefit expenses	22	4,10,28,756	4,23,67,434
Finance costs	23	1,78,71,259	2,23,50,874
Depreciation and amortisation expenses	11	4,15,24,501	4,97,84,947
Other expenses	24	9,84,85,666	8,86,94,912
Total expenses		29,22,95,154	31,27,71,226
Profit before tax		1,58,23,371	4,89,80,501
Tax expenses			
Current tax (Including tax adjustment of earlier years Rs. 6,026/- (Previous year Rs.1,47,635/-))		1,68,34,924	1,81,97,635
Deferred tax		(96,46,715)	(34,74,225)
Total tax expenses		71,88,209	1,47,23,410
Profit for the year		86,35,162	3,42,57,091
Earning per equity share (nominal value of share Rs.10)			
(31 March 2013: Rs. 10)			
Basic and Diluted	28	11.99	47.58
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.R. Shah & Associates

Firm Registration Number : 129053W

Chartered Accountants

Bhavik K. Shah

Partner

Membership Number 129674

Place : Ahmedabad

Date : May 20, 2014

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

[Chairman and Managing Director]

Ashok C. Gandhi

[Director]

Naishadh I. Parikh

[Director]

Place : Ahmedabad

Date : May 20, 2014

AMOL DICALITE LIMITED – CONSOLIDATED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	For the year ended 31 March 2014	Amount in Rupees For the year ended 31 March 2013
Cashflow from operating activities		
Profit before tax	1,58,23,371	4,89,80,501
Add: Adjustments for		
i) Depreciation and amortisation	4,15,24,501	4,97,84,947
ii) Interest expenses	1,56,88,408	1,99,70,755
iii) Exchange rate difference	19,83,405	8,87,545
	<u>5,91,96,314</u>	<u>7,06,43,247</u>
Less: Adjustments for		
i) Interest income	52,50,585	17,91,827
ii) Profit on sale of tangible assets (net)	27,73,699	635
	<u>80,24,284</u>	<u>17,92,462</u>
Operating profit before working capital changes	6,69,95,401	11,78,31,286
Movements in working capital :		
Increase/ (decrease) in trade payables	(77,26,314)	40,36,153
Increase/ (decrease) in other liabilities and provisions	(48,14,718)	(2,09,29,061)
Decrease / (increase) in trade receivables	1,63,47,378	(1,60,91,183)
Decrease / (increase) in inventories	(43,61,714)	(18,59,599)
Decrease / (increase) in current assets, loans and advances	44,04,860	(1,15,88,997)
Decrease / (increase) in other non current assets	(2,12,773)	20,85,590
Cash generated from operations	7,06,32,120	7,34,84,189
Direct taxes paid (net of refunds)	(2,52,90,315)	(2,04,05,036)
Net cash flow from operating activities (A)	4,53,41,805	5,30,79,153
Cash flows from investing activities		
Purchase of fixed assets	(37,03,757)	(15,48,816)
Proceeds from sale of fixed assets	6,90,27,000	1,000
Intercompany deposit (net)	(6,62,35,242)	(6,296)
Interest received	47,64,827	10,90,833
Exchange rate difference on consolidation of subsidiaries	(1,90,547)	2,01,325
Net cash flow used in investing activities (B)	36,62,281	(2,61,954)
Cash flows from financing activities		
Proceeds from borrowings (net of repayment)	(3,27,72,290)	(2,92,74,010)
Interest paid	(1,60,26,729)	(2,06,82,116)
Dividend paid on equity shares	(17,93,134)	(17,80,936)
Tax on equity dividend paid	(28,603)	(2,93,006)
Net cash flow from/ (used in) in financing activities (C)	(5,06,20,756)	(5,20,30,068)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(16,16,670)	7,87,131
Cash and cash equivalents at the beginning of the year	65,60,790	57,73,659
Cash and cash equivalents at the end of the year	49,44,120	65,60,790
Components of cash and cash equivalents		
Cash on hand	7,81,794	8,40,761
Balances with banks		
- In current account	41,62,326	56,82,779
- In deposit account	-	37,250
Total cash and cash equivalents (note 15)	49,44,120	65,60,790

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014**Notes:**

- 1) The above Cash flow statement has been prepared under the 'Indirect method' set out in Accounting Standard 3 - Cash flow statements referred to in the Company's Accounting Standards Rules 2006.
- 2) Cash flow in bracket indicates cash out flow.
- 3) Cash and cash equivalents does not include balances with schedule bank on dividend account Rs 4,16,320/- (Previous year Rs. 4,09,255/-) and in margin money deposit Rs 39,24,076/- (Previous year Rs. 63,42,005/-) which are not available for use by the Company.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.R. Shah & Associates

Firm Registration Number : 129053W

Chartered Accountants

Bhavik K. Shah

Partner

Membership Number 129674

Place : Ahmedabad

Date : May 20, 2014

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

[Chairman and Managing Director]

Ashok C. Gandhi

[Director]

Naishadh I. Parikh

[Director]

Place : Ahmedabad

Date : May 20, 2014

Notes to consolidated financial statements for the year ended 31 March 2014**1 Basis of Preparation and Significant accounting policies**

- a) The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.
- b) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.
- c) Other Significant Accounting Policies:
These are set out in the notes to accounts under "Statement of Accounting Policies" of the Financial Statements of Parent Company and its Subsidiary.

2 Principles of consolidation:

- a) The Consolidated Financial Statements relate to "AMOL DICALITE LIMITED" (The Parent Company) and "AMOL CRYOGENIC INSULATION LIMITED" Dubai and AMOL CRYOGENIC INSULATION (USA) INC. (The wholly owned subsidiary Companies).
- b) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS -21) "Consolidated Financial Statement" referred to in the Companies Accounting Standard Rules,2006.
- c) The Financial Statements of the Parent Company and its Subsidiaries Company have been combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transaction resulting in unrealised profit or losses.
- d) The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent Company's separate Financial Statements.
- e) In the Case of Consolidation of Non-Integral Foreign Subsidiaries, transactions are translated as per Accounting Standard AS -11(revised 2003) "Accounting for the effects of changes in Foreign Exchange Rate". The resulting translation differences are accumulated in a foreign fluctuation reserve on consolidation of Foreign Subsidiary until the disposal of net Investments.

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to consolidated financial statements for the year ended 31 March 2014

3. Share capital

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Authorised shares		
20,00,000 (Previous year 20,00,000) Equity shares of Rs. 10/- each	2,00,00,000	2,00,00,000
Issued, subscribed and fully paid-up shares		
7,20,000 (Previous year 7,20,000) Equity shares of Rs. 10/- each fully paid	72,00,000	72,00,000
Total issued, subscribed and fully paid-up share capital	72,00,000	72,00,000

a. Terms/rights attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

b. Details of shareholders holding more than 5% shares in the company

	As at 31 March 2014		As at 31 March 2013	
	Numbers	% holding	Numbers	% holding
Equity shares of Rs. 10 each fully paid				
GREFCO Inc	2,16,000	30.00%	2,16,000	30.00%
A P Sheth Investments Private Limited	41,625	5.78%	41,625	5.78%

4. Reserves and surplus

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Capital redemption reserve	4,00,000	4,00,000
Exchange rate fluctuation reserve	(4,77,473)	(2,86,926)
General reserve		
Balance as per last financial statements	15,43,74,022	13,43,74,022
Add: amount transferred from surplus balance in the statement of profit and loss	1,50,00,000	2,00,00,000
Add: transfer from capital reserve on completion of statutory period	-	-
Balance as at the end of the year - General reserve	16,93,74,022	15,43,74,022
Surplus in statement of profit and loss		
Balance as per last financial statements	6,04,70,574	4,80,42,086
Profit for the year	86,35,162	3,42,57,091
Less: Appropriation		
Proposed final equity dividend (amount per share Rs 2.50 (31 March 2013 : Rs. 2.50))	18,00,000	18,00,000
Tax on proposed equity dividend (net)	-	28,603
Transfer to general reserve	1,50,00,000	2,00,00,000
Total appropriations	1,68,00,000	2,18,28,603
Balance as at the end of the year	5,23,05,736	6,04,70,574
Total	22,16,02,285	21,49,57,670

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Notes to consolidated financial statements for the year ended 31 March 2014

5. Long-term borrowings

	Non-Current portion		Current maturities	
	As At		As At	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Term loans - Secured				
Indian rupee loan from banks	7,66,35,239	10,33,53,238	2,67,18,000	3,73,21,715
Vehicle loans from banks	2,97,137	4,38,046	5,90,439	4,08,031
Vehicle loans from others	-	-	-	6,57,746
	7,69,32,376	10,37,91,284	2,73,08,439	3,83,87,492
The above amount includes				
Secured borrowings	7,69,32,376	10,37,91,284	2,73,08,439	3,83,87,492
Amount disclosed under the head "Trade payables and other current liabilities" (note 10)	-	-	(2,73,08,439)	(3,83,87,492)
Net amount	7,69,32,376	10,37,91,284	-	-

Nature of security

i) Term loan amounting to Rs Nil (Previous year: Rs. 1,06,03,715/-) is secured against first charge by way of mortgage of immovable properties and hypothecation of movable fixed assets, purchased therefrom and escrow of lease rentals receivables from the leasee.

ii) Term loan amounting to Rs 2,97,64,369/- (Previous year: Rs. 3,77,02,369/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee.

iii) Term loan amounting to Rs 6,84,88,870/- (Previous year Rs. 8,46,88,870/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee.

iv) Term loan amounting to Rs. 51,00,000/- (Previous year: Rs. 76,80,000/-) is secured against first charge by way of hypothecation of plant and machinery purchased therefrom.

v) Vehicle loans aggregating to Rs.8,87,576/- (Previous year: Rs. 15,03,822/-) are secured by way of hypothecation of respective vehicle.

Terms of repayment

Repayable in 90 equal monthly instalment from the date of loan (December-2006) along with interest @ 12.50% with monthly rest.

Repayable in 94 equal monthly instalment from the date of loan (December-2009) along with interest @ 13.95% with monthly rest.

Repayable in 90 equal monthly instalment from the date of loan (January-2011) along with interest @ 13.95% with monthly rest.

Repayable in 84 equal monthly instalment from the date of loan (April-2009) along with interest @ 13.25% with monthly rest

Repayable in 36 equal monthly instalment from the date of respective loan along with interest that varies from 10.50% to 10.95%.

6. Deferred tax liabilities (net)

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Deferred tax liability		
Difference in written down value as per tax books and accounting books	2,02,28,673	2,97,62,773
Gross deferred tax liabilities	2,02,28,673	2,97,62,773
Deferred tax assets		
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	7,67,137	6,54,522
Gross deferred tax assets	7,67,137	6,54,522
Net deferred tax liabilities	1,94,61,536	2,91,08,251
7. Other long-term liabilities		
Security deposits	31,25,000	31,25,000
Total	31,25,000	31,25,000

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to consolidated financial statements for the year ended 31 March 2014

8. Provisions	Long Term		Amount in Rupees Short Term	
	As At		As At	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Provision for employee benefits				
Provision for compensated absences	21,42,504	18,38,977	2,21,920	1,78,352
	21,42,504	18,38,977	2,21,920	1,78,352
Other provisions				
Proposed dividend	-	-	18,00,000	18,00,000
Corporate tax on dividend	-	-	-	28,603
	-	-	18,00,000	18,28,603
Total	21,42,504	18,38,977	20,21,920	20,06,955

9. Short-term borrowings

	Amount in Rupees	
	As at	As at
	31 March 2014	31 March 2013
Cash-credit from banks (secured) (1)	4,16,43,631	4,39,68,749
Buyers credit from banks (secured) (1)	-	35,88,264
Total	4,16,43,631	4,75,57,013

The above amount includes

Secured borrowings	4,16,43,631	4,75,57,013
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(1) Cash credit from a bank amounting to Rs. 3,55,59,675/- is secured by hypothecation of stocks, book debts, plant and machinery and mortgage of immovable properties except textile plants of the company situated at Santej and Cash credit of Rs. 60,83,956/- taken by subsidiary is secured by guarantee by Holding company.

10. Trade payables and other current liabilities

Trade payables (refer note no.29 for details of dues to micro and small enterprises)	1,08,87,560	2,12,43,779
Other current liabilities		
Current maturities of long-term borrowings (note 5)	2,73,08,439	3,83,87,492
Interest accrued but not due on borrowings	-	67,534
Interest accrued and due on borrowings	11,47,275	14,18,062
Advances from customers	70,06,767	11,44,214
Statutory dues including provident fund and tax deducted at source	30,10,497	20,50,561
Unclaimed dividend (1)	4,16,221	4,09,355
Other payables	39,16,636	48,21,884
	4,28,05,835	4,82,99,102
Total	5,36,93,395	6,95,42,881

(1) There is no amount due and outstanding to be credited to Investor education and protection fund as at 31 March 2014

Notes to consolidated financial statements for the year ended 31 March 2014

Tangible Assets	GROSS BLOCK ⁽¹⁾					DEPRECIATION				NET BLOCK	
	As at 31/03/2013	Additions	Adjustments/ Deductions	As at 31/03/2014	Upto 31/03/2013	For the Year	Adjustment/ Deduction	Upto 31/03/2014	As at 31/03/2014	As at 31/03/2013	
Land freehold	39,66,400	-	39,66,400	-	-	-	-	-	-	39,66,400	
Land leasehold	5,52,594	-	9,235	5,43,359	-	-	-	-	5,43,359	5,52,594	
Buildings (2)	1,34,40,740	24,27,980	-	1,58,68,720	68,44,356	2,67,861	-	71,12,217	87,56,503	65,96,384	
Plant and machinery	13,46,94,679	4,21,607	-	13,51,16,286	8,49,13,843	75,11,388	-	9,24,25,231	4,26,91,055	4,97,80,836	
Electrical installations	17,66,069	-	-	17,66,069	15,82,945	24,607	-	16,07,552	1,58,517	1,83,124	
Furniture and fixtures	22,55,647	20,700	-	22,76,347	21,06,069	56,221	-	21,62,290	1,14,057	1,49,578	
Office equipment	87,09,696	1,92,029	-	89,01,725	67,66,850	2,88,572	-	70,55,422	18,46,303	19,42,846	
Vehicles	60,10,846	6,41,441	4,07,111	62,45,176	24,21,539	5,54,371	2,79,650	26,96,260	35,48,916	35,89,307	
Total A	17,13,96,671	37,03,757	43,82,746	17,07,17,682	10,46,35,602	87,03,020	2,79,650	11,30,58,972	5,76,58,710	6,67,61,069	
Assets leased											
Buildings	4,53,60,054	-	4,53,60,054	-	1,08,41,138	5,46,065	1,13,87,203	-	-	3,45,18,916	
Plant and machinery	37,55,26,298	-	13,66,10,886	23,89,15,412	17,07,40,407	3,21,10,330	11,47,51,415	8,80,99,322	15,08,16,090	20,47,85,891	
Electrical installations	1,38,63,559	-	1,38,63,559	-	50,13,347	95,497	51,08,844	-	-	88,50,212	
Furniture and fixtures	3,02,245	-	3,02,245	-	2,29,643	5,174	2,34,817	-	-	72,602	
Office equipment	16,07,315	-	10,26,158	5,81,157	10,31,397	55,180	8,91,279	1,95,298	3,85,859	5,75,918	
Total B	43,66,59,471	-	19,71,62,902	23,94,96,569	18,78,55,932	3,28,12,246	13,23,73,558	8,82,94,620	15,12,01,949	24,88,03,539	
Grand total (A+B)	60,80,56,142	37,03,757	20,15,45,648	41,02,14,251	29,24,91,534	4,15,15,266	13,26,53,208	20,13,53,592	20,88,60,659	31,55,64,608	
Previous year	60,65,30,461	15,48,816	23,135	60,80,56,142	24,27,29,357	4,97,75,712	13,535	29,24,91,534	31,55,64,608		

(1) At cost, except Leasehold Land, which is at cost, less amounts written off.

(2) Includes cost of premises on ownership basis Rs.42,74,208/- (Previous year Rs.42,74,208/-).

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Notes to consolidated financial statements for the year ended 31 March 2014

12. Non-current investments

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (quoted)		
800 Equity shares of Rs. 10 each fully paid up in Tyche Industries Limited	2,01,000	2,01,000
Less: Provision for diminution in value of investment	1,91,000	1,91,000
	10,000	10,000
100 Equity shares of Rs. 10 each fully paid up in N.K. Industries Limited	4,000	4,000
374 Equity shares of Rs. 1 each fully paid up in Asahi India Glass Limited	10,000	10,000
	24,000	24,000
Investment in equity instruments (unquoted)		
20,000 Equity shares of Rs. 10 each fully paid up in Gujarat Synthwood Limited	2,00,000	2,00,000
Less: Provision for diminution in value of investment	2,00,000	2,00,000
	-	-
Total of Non-current Investments	24,000	24,000

	Book Value as at		Market Value as at	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Aggregate value of quoted investment	24,000	24,000	45,998	29,548
Aggregate value of unquoted investment	-	-		
	24,000	24,000		

13. Inventories (Valued at lower of cost and net realizable value)

	Amount in Rupees	
	As at 31 March 2014	As at 31 March 2013
Raw materials (includes in transit Rs.9,61,322/- (Previous year Rs. 6,40,963/-))	1,49,32,785	1,78,42,078
Finished goods	1,42,90,971	78,49,504
Stores, spares and packing material	74,43,080	66,13,540
Total	3,66,66,836	3,23,05,122
Details of inventory		
Goods manufactured		
Filter aid and Perlite product	1,42,90,971	78,49,504
14. Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment	35,27,212	26,89,609
Other receivables	4,54,01,334	6,45,69,720
Total	4,89,28,546	6,72,59,329

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Notes to consolidated financial statements for the year ended 31 March 2014

15. Cash and bank balance	Amount in Rupees			
	Non-current Portion		Current Portion	
	As at		As at	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Cash and cash equivalents				
Cash on hand	-	-	7,81,794	8,40,761
Balance with banks				
In current accounts	-	-	41,62,326	56,82,779
Deposits with original maturity of less than three months	-	-	-	37,250
	-	-	49,44,120	65,60,790
Other bank balances				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	15,99,622	20,21,800
Deposits with original maturity for more than 12 months	18,09,618	15,96,845	5,14,836	27,23,360
Unpaid dividend account	-	-	4,16,321	4,09,255
	18,09,618	15,96,845	25,30,779	51,54,415
Amount disclosed under "Other non-current assets" head	18,09,618	15,96,845	-	-
	-	-	74,74,899	1,17,15,205
16. Short-term loans and advances			Amount in Rupees	
			As at	As at
			31 March 2014	31 March 2013
Unsecured considered good				
Advances recoverable in cash or kind			7,89,234	18,36,665
Other loans and advances				
Advance tax (net)			1,80,05,017	95,49,626
Deposits			20,60,407	17,92,776
Pre-paid expenses			10,54,598	2,22,586
Loan to employees			2,14,500	2,31,500
Advance to suppliers			15,82,681	34,86,780
Intercorporate deposit			7,16,63,617	54,28,375
Balance with statutory / government authorities			75,78,155	68,73,586
			10,21,58,975	2,75,85,229
Total			10,29,48,209	2,94,21,894
17. Other current assets				
Interest accrued on fixed deposits			54,320	93,985
Interest accrued on intercorporate deposit			12,16,298	6,90,875
Subsidy receivable			1,98,39,262	2,04,56,168
Total			2,11,09,880	2,12,41,028

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Notes to consolidated financial statements for the year ended 31 March 2014

18. Revenue from operations

	Amount in Rupees	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Revenue from operations - Gross		
Sale of products		
Finished goods	19,92,09,169	22,43,42,336
Sale of services	5,14,36,401	6,77,34,551
Lease rental income	6,50,39,000	8,20,56,000
	31,56,84,570	37,41,32,887
Less: excise duty	1,80,18,677	1,54,93,366
Total - Revenue from operations - Net	29,76,65,893	35,86,39,521
Other operating revenue		
Miscellaneous sales	1,03,020	1,40,100
Duty drawback	65,746	7,64,643
Liabilities written back to the extent no longer required	18,93,273	3,33,297
Total - Other operating revenue	20,62,039	12,38,040
Total Revenue from operations	29,97,27,932	35,98,77,561
Details of sales		
Filter aid and Perlite product (1)	18,11,90,492	20,88,48,970
Job receipt	5,14,36,401	6,77,34,551
Lease rentals	6,50,39,000	8,20,56,000
	29,76,65,893	35,86,39,521
(1) Excluding 19 MT (Previous year : 7 MT) material used for site job and including 1944 MT (Previous year : 1207 MT) finished goods purchases		
19. Other Income		
Interest Income on deposits		
-with banks	38,65,083	12,75,103
-with others	13,85,502	5,16,724
Surplus on sale of fixed assets	27,73,699	635
Miscellaneous income	3,66,309	81,704
Total	83,90,593	18,74,166

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Notes to consolidated financial statements for the year ended 31 March 2014

20. Cost of material consumed

	Amount in Rupees	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Raw material consumed		
Inventory at the beginnings of the year	1,72,01,116	1,12,11,754
Add: Purchases	6,55,10,393	8,33,45,886
	8,27,11,509	9,45,57,640
Less: inventory at the end of the year	1,39,71,463	1,72,01,116
Cost of raw material consumed during the year	6,87,40,046	7,73,56,524
Packing material consumed		
Inventory at the beginnings of the year	14,71,121	93,84,683
Add: Purchases (net)	95,43,597	57,60,345
	1,10,14,718	1,51,45,028
Less: inventory at the end of the year	11,73,784	14,71,121
Cost of packing material consumed during the year	98,40,934	1,36,73,907
Total	7,85,80,980	9,10,30,431
Details of consumption		
Perlite ore	6,59,06,094	6,46,31,884
Others	28,33,952	1,27,24,640
	6,87,40,046	7,73,56,524
21. Changes in inventories of finished goods and work-in-progress		
Inventories at the beginning of the year		
Finished goods	78,49,504	1,44,18,027
	78,49,504	1,44,18,027
Less: Inventories at the end of the year		
Finished goods	1,42,90,971	78,49,504
	1,42,90,971	78,49,504
Excise Duty on year end inventory of finished goods	16,40,879	8,19,477
Total	(48,00,588)	73,88,000
22. Employee benefit expenses		
Salaries, wages and bonus	3,30,52,480	3,69,76,656
Contribution to provident and other fund	30,73,182	29,41,214
Gratuity expenses	-	5,50,294
Compensated absences	8,78,212	10,73,682
Staff welfare expenses	40,24,882	8,25,588
	4,10,28,756	4,23,67,434
23. Finance costs		
Interest on term loans	1,04,12,603	1,48,59,547
Interest others	52,75,805	51,11,208
Other borrowing cost	21,82,851	23,80,119
	1,78,71,259	2,23,50,874

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Notes to consolidated financial statements for the year ended 31 March 2014

24. Other expenses	Amount in Rupees	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Consumption of stores and spares	10,66,160	34,50,905
Job work charges	8,19,106	1,82,063
Operating charges	58,98,773	57,00,474
Power and fuel	3,89,55,181	2,73,26,614
Repairs and maintenance		
Plant and machinery	75,30,663	57,39,126
Buildings	1,63,330	46,200
Others	5,28,928	2,55,921
Rent	18,71,952	13,94,779
Rates and taxes	3,46,380	2,33,824
Insurance	23,26,779	14,67,480
Printing and stationary	3,03,865	4,08,905
Communication expenses	6,55,928	5,78,359
Traveling and conveyance expenses	50,67,049	58,16,742
Payment to auditors		
Audit fees	1,68,540	1,49,832
Tax audit fees	44,944	40,000
Other services	1,16,294	1,20,208
Vehicle expenses	6,94,744	5,63,357
Bad debt written off	24,895	3,36,802
Provision in the value of investment	-	-
Donation	3,00,000	5,00,000
Director sitting fees	1,01,125	78,000
Freight outward and distribution expenses	55,42,797	1,19,87,420
Sales commission to others	54,04,497	46,27,952
Advertisement expenses	-	-
Legal and professional expenses	1,23,97,904	1,08,81,855
Miscellaneous expenses	61,72,427	59,20,549
Foreign exchange loss (net)	19,83,405	8,87,545
	9,84,85,666	8,86,94,912
25 Contingent Liabilities not provided for		
	As at	As at
	31 March 2014	31 March 2013
Income tax demands (including interest) matter under appeal	5,67,49,650	2,56,25,533
Bank guarantee for stand by letter of credit	60,10,000	-
	6,27,59,650	2,56,25,533

Notes to consolidated financial statements for the year ended 31 March 2014

26 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The company has not received any intimation from the suppliers regarding status under the Micro, small and medium enterprises development Act, 2006 ('the act') and hence disclosures regarding a) Amount due and outstanding to suppliers as at end of the accounting year, (b) interest paid during the year (c) interest payable at the end of the accounting year and (d) interest accrued and unpaid at the end of the accounting year, has not been disclosed or provided. The company is making efforts to get the confirmations from the suppliers as regard their status under the act.

27. Leases**Operating Lease :**

a) The company has given following assets on operating lease to a company for the period of eight years for a monthly rent of Rs. Nil (Previous year : Rs. 19,25,000), Rs. 12,94,000 (Previous year : Rs. 12,94,000), and Rs. 21,87,000 (Previous year : Rs. 25,87,000) respectively.

i) Textile Plant at plot no. 573, village Vadsar, Nr. Khatraj, Tal. Kalol, Gujarat

ii) Textile plant at Santej, Kalol, Gandhinagar, Gujarat.

iii) Textile plant at Santej, Kalol, Gandhinagar, Gujarat.

b) The future minimum lease rental receipts for leasing of textile plants are as under :

	Amount in Rupees	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Not later than one year	4,17,72,000	5,66,85,000
Later than one year but not later than five years	12,79,95,000	15,94,14,000
Later than five years	-	63,24,000
	16,97,67,000	22,24,23,000

(c) The company has also received Rs. 61,92,000/- (Previous year Rs. 1,23,84,000/-) as contingent rent from its operating lease arrangements with the said company.

28 Earnings per Share

	Amount in Rupees	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Profit for the year attributable to equity shareholder	86,35,162	3,42,57,091
Weighted average number of equity shares considered in calculation of basic and diluted earning per share	7,20,000	7,20,000
Nominal value of equity share	Rs. 10/-	Rs. 10/-
Basic and diluted earning per share	11.99	47.58

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Notes to consolidated financial statements for the year ended 31 March 2014

29. a) Primary segment : Business segment

Amount in Rupees

Particulars	Filter Aid-Perlite Products and activities		Leasing		Total	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
1 Segment Revenue						
External Sales	23,30,14,664	27,78,21,561	6,67,13,268	8,20,56,000	29,97,27,932	35,98,77,561
Inter Segment Sales	–	–	–	–	–	–
Total Segment Revenue	23,30,14,664	27,78,21,561	6,67,13,268	8,20,56,000	29,97,27,932	35,98,77,561
Less: Inter Segment Revenue	–	–	–	–	–	–
Net Revenue from operations	23,30,14,664	27,78,21,561	6,67,13,268	8,20,56,000	29,97,27,932	35,98,77,561
2 Segment Results						
Profit before Interest and Tax	77,75,276	4,18,05,997	3,38,70,541	4,15,04,284	4,16,45,817	8,33,10,281
Interest (net)					1,04,37,823	1,81,78,929
Other unallocable expenditure (Net)					1,53,84,623	1,61,50,851
	77,75,276	4,18,05,997	3,38,70,541	4,15,04,284	1,58,23,371	4,89,80,501
3 Other Information						
Segment Assets	13,62,12,446	13,39,53,795	15,12,01,947	25,59,37,633	28,74,14,393	38,98,91,428
Unallocated Common Assets					14,04,08,254	8,92,36,603
Total Assets	13,62,12,446	13,39,53,795	15,12,01,947	25,59,37,633	42,78,22,647	47,91,28,031
4 Segment Liabilities	2,42,91,022	2,49,14,389	27,50,000	70,38,132	2,70,41,022	3,19,52,521
Unallocated Common Liabilities					66,33,358	61,73,800
Total Liabilities	2,42,91,022	2,49,14,389	27,50,000	70,38,132	3,36,74,380	3,81,26,321
5 Capital Expenditure	28,70,287	10,66,707	-	-	28,70,287	10,66,707
Unallocated Capital Expenditure					8,33,470	4,82,109
Total Capital Expenditure	28,70,287	10,66,707	-	-	37,03,757	15,48,816
6 Depreciation and amortisation	53,03,464	58,44,696	3,28,12,247	4,05,51,716	3,81,15,711	4,63,96,412
Unallocated Depreciation					34,08,790	33,88,535
Total Depreciation	53,03,464	58,44,696	3,28,12,247	4,05,51,716	4,15,24,501	4,97,84,947

B. Secondary Segment – Geographical Segment

Particulars	In India		Outside India		Total	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
Segment Revenue	27,80,98,446	25,42,96,074	2,16,29,486	10,55,81,487	29,97,27,932	35,98,77,561
Carrying Cost of Segment Assets	27,03,06,548	37,48,53,397	1,71,07,845	1,50,38,031	28,74,14,393	38,98,91,428
Addition to Assets	35,80,896	13,31,532	1,22,861	2,17,284	37,03,757	15,48,816

Other Disclosure

- 1 Segments have been identified in line with the Accounting Standard 17 "Segment Reporting" taking into account the organisation structure as well as the differing risks and returns.
- 2 Company has disclosed Business Segment as the Primary Segment.
- 3 The Segment Revenue, Results, Assets and Liabilities include respective amounts identifiable to each of the segment and amount allocated on reasonable basis.

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Notes to consolidated financial statements for the year ended 31 March 2014

30 Related Parties*

ii	Key Managerial Personnel	Mr. Shreyas C. Sheth	Chairman and Managing Director (CMD)
iii	Relative of Key Managerial Personnel	Mr. Pratik S. Sheth	Son of Mr. Shreyas C. Sheth
iv	Entities owned or significantly influenced by Key Managerial Personnels or their relatives or other directors	Dhirubhai Shah & Co. Chinubhai Manibhai Trust	One of the director is partner CMD is trustee

Information in respect of Related Parties

Sr. No.	Name	Key Managerial Personnel		Relative of Key Managerial Personnel		Entities owned or significantly influenced by Key Managerial Personnels or their relatives or other director	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1	Remuneration						
	Mr. Shreyas C. Sheth	43,29,000	43,29,000	-	-	-	-
	Mr. Pratik S. Sheth			15,56,590	14,35,076	-	-
2	Legal and Professional fees						
	Dhirubhai Shah & Co.	-	-	-	-	1,60,276	1,39,331
3	Donation						
	Chinubhai Manibhai Trust	-	-	-	-	3,00,000	-
9	Outstanding balance						
	Mr. Shreyas C. Sheth	-	(40,000)	-	-	-	-

*Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

31. Government subsidy recognised in the financial statement

Nature of Subsidy	Amount in Rupees
Interest Subsidy under Textile Upgradation Fund (TUF) shcme	55,92,011

32 Subsidiary companies considered in the consolidated financial statements are:

Name of the company	% of holding	Country of incorporation	Financial year ends on
Amol Cryogenic Insulation (USA) Inc	100%	United States of America	31 December 2013
Amol Cryogenic Insulation Limited	100%	Dubai	31 March 2014

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Notes to consolidated financial statements for the year ended 31 March 2014

- 33 The details of subsidiaries in terms of general circular No. 2/2011 dated February 8, 2011 issued by Government of India, Ministry of Corporate Affairs under section 212(8) of the Companies Act 1956, is as under:

Sr No	Particulars	Amount in Rupees	
		Foreign subsidiaries	
		Amol Cryogenic Insulation (USA) Inc	Amol Cryogenic Insulation Limited Inc
1	Share capital	(20,14,110)	(4,63,807)
2	Reserves and surplus	2,55,36,233	(1,45,97,637)
3	Total assets	21,55,278	1,71,37,232
4	Total liabilities	(2,56,77,400)	(20,75,153)
5	Details of investments		
6	Turnover and other income	-	(20,17,963)
7	Profit / (Loss) before taxation	(1,56,57,417)	10,91,302
8	Provision for taxation*	-	-
9	Profit / (Loss) after taxation	(1,56,57,417)	10,91,302
10	Proposed dividend	-	18,03,000

* Net of excess/short provision for tax in respect of earlier years.

a) Item no. 1 to 5 are translated at exchange rate as at 31 March 2014 US dollar : 60.10

b) Item no. 6 to 10 are translated at annual average exchange rate US dollar : 57.25

The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle applicable in India. There are no material transactions from 1st January, 2014 to 31st March, 2014 in respect of subsidiaries having financial year ended 31st December, 2013.

- 34 Though networth of its subsidiary, Amol Cryogenic Insulation (USA) Inc, have been negative and it has incurred huge losses in current year, management does not see the decline as permanent in nature and assured that it has positive projection in coming years and thus there is no need to provide for dimunition in its carrying value.
- 35 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.R. Shah & Associates

Firm Registration Number : 129053W

Chartered Accountants

Bhavik K. Shah

Partner

Membership Number 129674

Place : Ahmedabad

Date : May 20, 2014

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

[Chairman and Managing Director]

Ashok C. Gandhi

[Director]

Naishadh I. Parikh

[Director]

Place : Ahmedabad

Date : May 20, 2014