

# AMOL DICALITE LIMITED

<b>Directors :</b>	Shri Shreyas C. Sheth Shri Sanjay S. Lalbhai Shri Ashok C. Gandhi Shri Naishadh I. Parikh Shri Kaushik D. Shah Shri Darshan B. Sheth Mrs. Priti S. Sheth Mr. William Jaison Guzek	Chairman & Managing Director Director Independent Director Independent Director Independent Director Director Additional Director (w.e.f. 10/02/2015) Nominee Director
<b>Audit Committee :</b>	Mr. Kaushik D. Shah Mr. Naishadh I. Parikh Mr. Ashok C. Gandhi	Chairman
<b>Stakeholders Relationship Committee</b>	Mr. Ashok C. Gandhi Mr. Naishadh I. Parikh Mr. Kaushik D. Shah	Chairman
<b>Nomination &amp; Remuneration Committee</b>	Mr. Naishadh I. Parikh Mr. Kaushik D. Shah Mr. Ashok C. Gandhi	Chairman
<b>Chief Financial Officer</b>	Mr. Naishadh S. Desai	CFO (w.e.f. 23.05.2015)
<b>Company Secretary</b>	Mrs. Neha A. Agrawal	CS (w.e.f. 23.05.2015)
<b>Statutory Auditors</b>	M/s. B. R. Shah & Associates Chartered Accountants, Ahmedabad.	
<b>Bankers :</b>	Bank of India State Bank of India	
<b>Registered Office :</b>	301, 'Akshay', 53, Shrimali Society, Navrangpura, Ahmedabad-380 009 Phone : 079 40246246 F : +91 79 26569103 Email : info@amoldicalite.com Website : www.amoldicalite.com	
<b>Factory :</b>	1, G.I.D.C. Estate Kadi-382 715 (North Gujarat)	
<b>CIN :</b>	L14100GJ1979PLC003439	
<b>ISIN No. :</b>	INE404C01012	
<b>Registrar &amp; Share Transfer Agent :</b>	Sharepro Services (India) Pvt. Ltd. 416-420, 4 <sup>th</sup> 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.ahmedabad@shareproservices.com	

**Notice of the 36<sup>th</sup> Annual General Meeting of the Company to be held on Monday the 28<sup>th</sup> September, 2015, at 1.30 p.m. at the Conference Hall, Ahmedabad Textile Mill Owners' Association, Ashram Road, Ahmedabad is enclosed.**

Shareholders intending to require information about the accounts to be explained at the Meeting are requested to inform the Company at least 7 days in advance of the Annual General 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 financial year ended on 31<sup>st</sup> March, 2015.

### FINANCIAL RESULTS:

(Amounts in Rs.)

Particulars	2014-2015 Rs.	2013-2014 Rs.
<b>Earnings before Interest, Depreciation and Tax Adjustments</b>	<b>7,19,99,339</b>	<b>9,03,53,942</b>
Less: Interest and Finance Charges	1,36,47,953	1,75,62,726
Less: Depreciation and other write off	3,18,87,566	3,92,04,075
Less: Provision for Taxation (Current Tax)	1,17,00,000	1,68,28,898
Less/(Add) Deferred Tax	(27,99,442)	(96,46,715)
<b>Earnings for the year</b>	<b>1,75,63,262</b>	<b>2,64,04,958</b>
(Add) / Less Adjustment for earlier years	-	6,026
	1,75,63,262	2,63,98,932
Add: Balance as per last Balance Sheet	6,27,54,355	5,31,55,423
Less : Depreciation transferred to retained earnings on account of change in useful life of assets	21,05,906	-
Add: Balance available for Appropriations	7,82,11,711	7,95,54,355
Transfer to General Reserve	-	1,50,00,000
Proposed Dividend	18,00,000	18,00,000
Tax on above (net of tax provided in books on dividend to be received from subsidiary)	40,800	-
Balance Carried to Balance Sheet	7,63,70,911	6,27,54,355

### OPERATION:

During the year under review sales and operating income has been Rs. 3030.20 lacs compared to last year's Rs. 3258.01 lacs. Earning before Interest, Depreciation and Tax Adjustment (EBIDTA) has been Rs. 719.99 lacs as against Rs.903.54 lacs of last year. Net profit for the year is at Rs.175.63 lacs as against Rs. 263.98 lacs of last year after providing tax liability.

During the year under review there has been an increase in volume and improvement in realization in some of the Products. CAPEX was quite low resulting in substantial delays in implementation of projects affecting the sale of Thermal Insulation products and Cryogenic Insulation business. In spite of having Orders for Cryogenic Insulation jobs these could not be executed due to delays in schedules resulting in drop in turnover and profitability during the year under review. So far there has been a reasonable improvement in the overall working of the company and we hope that it will continue for the rest of the year.

During the year under review, there was further marginal increase in cost of inputs due to various factors. However, due to the company's various cost cutting measures and implementation of different strategies the company has been able to maintain the volume and price realization. We hope that the steps implemented last year will bear results this year as we have seen in the initial quarter of this year. In spite of a stable Government the economic situation of the country has still not improved and conditions are still difficult for business. CAPEX implementation is still slow. While the company has been able to get good Orders, delays continue in the execution of the same. However, we do hope that with various steps undertaken we will be able to maintain the performance of the last year.

The leasing activity generated expected revenue and profits and continues to perform at the estimated level during the year under review.

The Wind Mills' performance is satisfactory during the year under review.

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### TRANSFER TO RESERVES:

The Company proposes to retain an amounts of Rs. 763.71 Lacs in the Statement of Profit & Loss and do not make any appropriation of amounts to be transferred to the General Reserves of the Company during the year under review.

### DIVIDEND:

Your Directors recommend the payment of dividend of Rs. 2.50 per share (25%) for the financial year ended on 31<sup>st</sup> March, 2015. Last year your Company had paid Rs. 2.50 per share.

### TRANSTER TO THE INVESTOR EDUCATION AND PROTECTION FUND :

During the year, amount of the unclaimed dividend of Rs. 56,213/- pertaining to the dividend for the year ended 31<sup>st</sup> March, 2007 was transferred to Investor Education and Protection Fund.

### FIXED DEPOSITS :

The Company has neither accepted nor invited any Deposit falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule8(5)(v) & (vi) of Companies(Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

### SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS :

Two foreign Companies viz. Amol Cryogenic Insulation (USA) Inc. and Amol Cryogenic Insulation Ltd. UAE continuing to be the subsidiaries of the Company during the last financial year ended on 31<sup>st</sup> March 2015.

During the year under review some jobs were executed by the USA subsidiary. We continue to have jobs on hand but due to delays in implementation it is difficult to predict when these jobs will actually materialized. We hope that things will improve and we will be able to execute the Orders in the current year. As the general economic conditions in the USA continue to be difficult efforts are being made to get more jobs from the region.

The Consolidated Financial Statements include the financials of two foreign subsidiaries of the Company namely; Amol Cryogenic Insulation (USA) Inc and Amol Cryogenic Insulation Ltd. UAE. The Consolidated Financial Statements of the Company are prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India are attached herewith and form part of their Report.

### FINANCIAL PERFORMANCE OF SUBSIDIARIES:

(Amount in Rs.)

Particulars	Amol Cryogenic Insulation (USA)Inc		Amol Cryogenic Insulation Ltd. (UAE)	
	For the year ended on 31 <sup>st</sup> December, 2014	For the year ended on 31 <sup>st</sup> December, 2013	For the year ended on 31 <sup>st</sup> March, 2015	For the year ended on 31 <sup>st</sup> March, 2014
Total Income	(1,42,93,385)	-	(59,44,149)	(20,17,963)
Profit/(Loss) Before Tax	(1,10,99,489)	(1,56,57,417)	20,00,819	10,91,302
Provision for Taxation *	-	-	-	-
Profit (Loss ) after Taxation	(1,10,99,489)	(1,56,57,417)	20,00,819	10,91,302
Proposed Dividend	Nil	Nil	18,77,700	18,03,000

Further, a statement containing a salient features of the financial statements of subsidiaries in the prescribed format AOC-1 is appended as Annexure -"A" to this Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Pursuant to the provisions of the Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Priti S. Sheth (DIN: 02409190) was appointed as an Additional Director

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of the Company with effect from 10<sup>th</sup> February, 2015 and she holds office upto the date of this Annual General Meeting and being eligible, has offered herself for re-appointment as Director liable to retire by rotation. The Company has received letter from shareholder recommending her appointment as Director of the Company. The proposal of her appointment has been proposed for approval of the shareholders of the Company in the Notice of the AGM. A brief resume of the Director seeking appointment at this Annual General Meeting and other details as required to be given are provided in the Explanatory Statement of the notice of the Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Darshan B. Sheth, Director of the Company, will retire by rotation at the Annual General Meeting and is eligible for re-appointment. A brief resume of the Director seeking re-appointment at this Annual General Meeting is given in notes to the notice of this Annual General Meeting.

After the close of the financial year, the Board has appointed Shri Naishadh S. Desai as Chief Financial Officer and Mrs. Neha A. Agrawal as Company Secretary on 23<sup>rd</sup> May, 2015 designated as the Whole-time Key Managerial Personnel (KMP) of the Company.

### **NUMBER OF MEETINGS OF THE BOARD :**

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Four (4) Board Meetings were held on 20.05.2014, 11.08.2014, 14.11.2014 and on 10.02.2015 during the financial year 2014-15.

### **AUDIT COMMITTEE :**

During the year under review the Board has constituted the Audit Committee on 14.11.2014 in accordance with the applicable provisions of the Companies Act, 2013. The composition of the Audit Committee is as under:

<b>Name of the Director</b>	<b>Category of Directorship</b>	<b>No. of Meeting attended</b>
Mr. Kaushik D. Shah - Chairman	Non-executive & Independent Director	1
Mr. Ashok C. Gandhi	Non-executive & Independent Director	1
Mr. Naishadh I. Parikh	Non-executive & Independent Director	1

### **Terms of reference of Audit Committee :**

Pursuant to provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under the Audit Committee has authority to act in accordance with the terms of reference specified in writing by the Board which shall inter alia, include the following:

### **Terms of reference of Audit Committee :**

- Review of Company's financial reporting process and disclosure of its financial information
- Discuss and review, with the management and auditors, the annual/ quarterly financial statements before submission to the Board with particular reference to:
  - Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of sub-section (2) of section 164 of the Companies Act, 2013.
  - Any changes in accounting policies and practices and reasons for the same.
  - Major accounting entities involving estimates based on exercise of judgement by management.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transaction.
  - Disclosure of contingent liabilities.
  - Scrutinise inter corporate loans and investments.

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- To approve the appointment of CFO (i.e. , the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Hold timely discussions with external auditors.
- Recommend the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fee and also approval for payment for any other services rendered by the external auditors
- Evaluate auditor's performance, qualification and independence
- Review on a regular basis the adequacy of internal audit function
- Review the appointment, removal, performance and terms of remuneration of the Chief internal Auditor
- Review the regular internal reports to management prepared by the internal audit department, as well as management's response thereto
- Review the findings of any internal investigation by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discuss with internal auditors any significant findings and follow-up thereon
- Review internal audit reports relating to the internal control weaknesses
- Review the Company's arrangements for its directors and employees to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters
- Evaluate Risk Management System
- Discuss with the management, the Company's policies with respect to risk assessment and risk management, including appropriate guidelines to govern the process, as well as the Company's major financial risk
- Review the statement of significant related party transactions submitted by the management, including the 'significant criteria / thresholds decided by the management'
- Periodically verification of related party transactions
- Valuation of undertaking or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters.

There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

### **VIGIL MICHANISM / WHISTLE BLOWER POLICY:**

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, the Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company which also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases as per the Policy.

The Whistle Blower Policy will be applicable to all the stakeholder of the Company, which is an extension of the Code of Business Conduct through which the Company seeks to provide a mechanism for the Stakeholders to disclose their concerns and grievances on Unethical Behavior and Improper/Illegal Practices and Wrongful Conduct taking place in the Company for appropriate action. The Company shall oversee the vigil mechanism only through the Audit Committee. If any of the members of the Audit Committee have a conflict of interest in a given case, they should refuse themselves and the others in the Committee would deal with the matter on hand.

The Policy provides necessary safeguards to all Whistle Blowers for making Protected Disclosures in Good Faith and any Stakeholder assisting the investigation. It also provides the detailed scope and role

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of Whistle Blower and the manner in which concern can be raised. Further, the Policy contains provisions relating to investigation of the protected disclosures, protection to the whistle blower, decision by CFO or Audit Committee and reporting & monitoring by the Company. The website of the Company is under construction and the policy will be placed on the website after the same is fully developed.

### **INTERNAL AUDITORS:**

The Board of Directors has appointed M/s. Vishal Jhaveri & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2015-16.

### **INTERNAL CONTROL SYSTEMS:**

The Company's internal control procedures ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The Company's internal auditor has submitted Internal Audit Report to the Audit Committee and the Board of Directors.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 AND PERFORMANCE EVALUATION:**

The Company has re-appointed Shri Shreyas C. Sheth as Managing Director w.e.f. 1.7.2014 during the financial year under review on the remuneration and perquisites as recommended by the Remuneration Committee of the Board. The Remuneration Committee of the Board was renamed as "Nomination and Remuneration Committee" during the year under review as per the applicable provisions of the Companies Act, 2013. The Company has not paid remuneration to any director except Mr. Shreyas C. Sheth, Managing Director.

During the current year, the Company has appointed Company Secretary and Chief Financial Officer designated as Key Managerial Personnel in compliance with the provisions of Section 203 of the Companies Act, 2013 on 23.05.2015 and they are being remunerated in accordance with their terms of appointments.

Considering the above facts, during the year under review, the Company has on the recommendation of the Nomination and Remuneration Committee, formulated Nomination Remuneration and Evaluation Policy, Criteria for determining/appointing directors and senior management personnel, their remuneration, evaluation criteria in accordance with the provisions of Section 178 of the Companies Act, 2013.

### **BOARD EVALUATION :**

Pursuant to the provision of the Companies Act 2013 and as provided under Schedule IV of the Act, the Board has carried out the annual performance evaluation of the Directors individually as well as the evaluation of Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

### **The following were the Evaluation Criteria :**

- (a) For Non -Executive & Independent Directors :
- Knowledge and Skills
  - Professional conduct
  - Duties, Role and Functions
- (b) For Executive Directors:
- Performance as Team Leader/Member
  - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
  - Key set Goals/KRA and achievements
  - Professional Conduct and Integrity
  - Sharing of Information with the Board

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The Directors expressed their satisfaction with the evaluation process.

### **FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:**

The Board of Directors of the Company has adopted familiarization programme for Independent Directors. This Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORTS:**

As per the circular no. CIR/CFD/POLICY CELL/7/2014 dt. 15.9.2014 issued by the Securities Exchange Board of India and as per the Listing Agreement executed with the Ahmedabad Stock Exchange Ltd., the Company is not required to prepare and attach with the Annual Report, the report on Corporate Governance and Management Discussion and Analysis Report and the certificate from the Company's Auditors/ Practising Company Secretaries regarding compliance of conditions of Corporate Governance hence no Corporate Governance Report is attached to this Annual Report.

### **LISTING OF SHARES:**

The Equity Shares of the Company are listed on Ahmedabad Stock Exchange Limited. The Annual Listing Fees for the year 2015-16 has been paid to the Stock Exchange.

The Board of Directors of the Company has decided to apply to Calcutta Stock Exchange Ltd. for listing of equity shares of the Company by passing resolution at board meeting held on 13<sup>th</sup> August, 2015.

### **SHARES :**

#### **a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

#### **b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

#### **d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

### **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.

### **CODE OF CONDUCT :**

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and senior managerial personnel. All Board Members and senior managerial personnel have affirmed compliance with the Code of Conduct..

### **AUDITORS :**

M/s. B.R.Shah & Associates, Chartered Accountants, (Firm Registration No. 129053W) the Statutory Auditors of the Company hold office till the conclusion of the ensuing 36<sup>th</sup> Annual General Meeting and are eligible for re-appointment. They have furnished a certificate regarding their eligibility under Section 141 of the Companies Act, 2013 and Rules made thereunder for re-appointment as Statutory Auditors of the Company, pursuant to the provisions of Section 139(1) of the Companies Act, 2013 read with the applicable rules. The Board of Directors recommends their re-appointment for one year until the conclusion of next AGM.

### **SECRETARIAL AUDIT REPORT :**

Pursuant to Section 204 read with Section 134(3) of the Companies Act, 2013, the Board of Directors has appointed Kamlesh Patel, Company Secretary, Ahmedabad as Secretarial Auditor of the Company

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for Financial Year 2014-15. A Secretarial Audit Report provided by Kamlesh Patel is annexed with the Board's report as "Annexure B".

The Board of Directors has appointed Mr. Kamlesh Patel, Company Secretary, Ahmedabad as Secretarial Auditors of the Company for the financial year 2015-16.

### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIL AUDITORS IN THEIR REPORTS :**

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their Audit Report and hence no explanation or comments of the Board is required in this matter.

The adverse remarks or qualifications made in the Secretarial Audit Report and explanation or comments made by the Company are as under:

1. In respect of the qualification nos. 1 and 2 regarding non appointment of Company Secretary and Chief Financial Officer designated as Key Managerial Personnel as per the requirement of the Companies Act, 2013, the Directors state that the Company was looking for the suitable candidates for the post of Company Secretary and Chief Financial Officer. However, the Company has made the appointment of Company Secretary and Chief Financial Officer on 23.05.2015.
2. In respect of the qualification no. 3 regarding not placing documents, policies and the details namely (i) Statement containing names and addresses and the unpaid dividend to be paid to each person under Section 124(2) of the Companies Act, 2013 for the last seven years not transferred to Investor Education and Protection Fund.(ii) Financial Statement including Consolidated Financial Statements, and all other documents required to be attached thereto and also separate Audited Accounts in respect of each of its subsidiaries under Section 136(1) of the Companies Act, 2013.(iii) Terms and conditions of appointment of independent directors as per the provisions of Section 149(8) and Schedule IV of the Companies Act, 2013 (iv) Establish of Vigil Mechanism/Whistle Blower Policy for directors and employees to report genuine concerns of unethical behavior, actual or suspected, fraud or violation of Company's code or ethics policy.under Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers)Rules, 2014 on the website of the Company during the financial year 2014-15, the Directors state that the website of the Company is under construction and the said documents, policies and the details required to be placed on the website will be placed after the website is fully developed.

### **DIRECTORS' RESPONSIBILITY STATEMENT :**

In terms of Section 134(3)(c) of the Companies Act, 2013 in relation to the financial statements for the year 2014-15, the Board of Directors state that :

- a) In preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended on 31<sup>st</sup> March, 2015 and of the profit of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:**

Shri Kaushik D. Shah, Shri Ashok C. Gandhi and Shri Naishadh I. Parikh, Independent Directors of the

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Company have given their declarations to the Board that they meet the criteria of Independence as provided under the applicable provisions of the Companies Act, 2013.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :**

Details of Loans granted, Guarantees given and Investments made during the year under review, covered under Section 186 of the Companies Act, 2013 are given as "Annexure C".

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND POLICY :**

The Company has not implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder the same are not applicable.

### **RELATED PARTY TRANSACTIONS :**

All Contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The particulars of contracts or arrangements entered by the Company with related parties which are subsisting during the year under Report are provided under "Annexure D" in Form AOC – 2.

The Board has framed a 'Policy on Related Party Transactions' for determining related parties, determining the transactions on arm's length basis and procedures to be followed for obtaining various approvals, etc.

### **BUSINESS RISK MANAGEMENT :**

A well defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimise the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has formulated Risk Management policy.

### **PARTICULARS OF EMPLOYEES :**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and other entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regards.

### **EXTRACT OF THE ANNUAL RETURN :**

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, forms part of this report as Annexure "E".

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT :**

No material changes and commitments affecting the financial position of the Company occurred from the end of the financial year 2014-15 till the date of this report. Further there was no change in the nature of business of the Company.

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :**

There are no significant material orders passed by the Regulators / Courts, which would impact the going concern status of the company and its future operation.

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## **POLICY FOR PREVENTION OF SEXUAL HARASSMENT :**

The Company has formulated Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013 at the Board meeting held on 10.02.2015 during the year under review. All employees (permanent, contractual, temporary, trainees are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to The Sexual Harassment of Women at Workplace(Prevention, Prohibition an Redressal) Act, 2013.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO :**

### **(A) CONSERVATION OF ENERGY -**

#### **(i) Steps taken or impact on conservation of energy;**

1. Installation of variable frequency driver to saves power in high capacity electric motors.
2. Preventing maintenance is carried out to reduce break down as well as reduction in power consumption.
3. Replacement of low efficiency electric motors by new motors.

#### **(ii) Steps taken by the Company for utilising alternate sources of energy;**

Replacement of conventional tube lights by LED at various Locations.

#### **(iii) Capital investment on energy conservation equipment;**

1. The Company continuously makes investments in its facility for better maintenance and safety of the operations.
2. The Company has undertaken efforts to improve the existing facilities in order to reduce energy consumption.

### **(B) TECHNOLOGY ABSORPTION -**

#### **(i) Efforts made towards technology absorption;**

The Company has conducted a detailed study of its entire plant for heat recovery from existing system to the PCRA and will start its implementation to utilize heat recovered from system to reduce natural gas consumption in year 2015-16.

#### **(ii) Benefits derived as a result of the above efforts:**

Product improvement, cost reduction, product development.

#### **(iii) Information regarding technology imported, during the last 3 years: Nil**

#### **(iv) Expenditure incurred on Research and Development: Nil**

### **(C) Foreign Exchange Earnings and Outgo -**

(a) Foreign Exchange Earnings : Rs. 2,12,99,756/-

(b) Foreign Exchange Out go : Rs. 6,12,30,164/-

## **ACKNOWLEDGEMENTS :**

The Directors would like to express their deep sense of appreciation to all employees, who are committed to strong work ethics, excellence in performance, extremely 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 results satisfactory.

**Place: Ahmedabad**

For and on behalf of the Board

**Date: August 13, 2015**

**Shreyas C. Sheth**  
Chairman & Managing Director  
(DIN:00009350)

## ANNEXURE -A

## AOC-1

Statement containing the salient features of the financial statement of Subsidiaries/Associate Companies /joint Ventures.

(Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies Accounts)Rules, 2014)

## Part "A" : Subsidiaries

(Amounts in Rs.)

Sr. No.	Name of the Subsidiary Company	Amol Cryogenic Insulation (USA)Inc	Amol Cryogenic Insulation Limited - UAE
1	Financial Period of the subsidiary ended on	31 <sup>st</sup> December, 2014	31 <sup>st</sup> March, 2015
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year.	(US \$ ) Item No. 3 to 7 are translated at exchange rate as at 31 <sup>st</sup> March, 2015 US dollar : 62.59 and Item No. 6 to 10 are translated at annual average exchange rate US dollar : 61.35	(US \$ ) Item No. 3 to 7 are translated at exchange rate as at 31 <sup>st</sup> March, 2015 US dollar : 62.59 and Item No. 6 to 10 are translated at annual average exchange rate US dollar : 61.35
3	Share Capital	(20,14,110)	(4,63,807)
4	Reserves and Surplus	3,78,88,923	(1,53,88,534)
5	Total Assets	22,89,408	2,00,14,378
6	Total Liabilities	(3,81,64,221)	(41,62,037)
7	Investments		
8	Turnover	(1,42,93,385)	(59,44,149)
9	Profit /(Loss) Before Taxation	(1,10,99,489)	20,00,819
10	Provision for Taxation	-	-
11	Profit/(Loss) After Taxation	(1,10,99,489)	20,00,819
12	Proposed Dividend	-	18,77,700
13	% of shareholding	100%	100%

# AMOL DICALITE LIMITED

## Part "B" : Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013, related to Associate Companies and Joint Ventures)

Sr. No.	Name of the Associates / Joint Ventures	Name of the Company	Name of the Company
1	Latest Audited Balance Sheet Date	N.A.	N.A.
2	Shares of Associates/Joint Ventures held by the Company on the year end.	N.A.	N.A.
	No.	N.A.	N.A.
	Amount of Investment in Associate/Joint Venture	N.A.	N.A.
3	Description of how there is significant influence	N.A.	N.A.
4	Reason why the associate/joint venture is not consolidated	N.A.	N.A.
5	Networth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.
6	Profit /(Loss) for the year	N.A.	N.A.
	i. Cosidered in Consolidation	N.A.	N.A.
7	ii. Not Considered in Consolidated	N.A.	N.A.

For and on behalf of the Board

**Shreyas C. Sheth**  
Chairman and Managing Director  
(DIN:00009350)

**Naishadh S. Desai**  
(Chief Financial Officer)

**Neha A. Agrawal**  
(Company Secretary)

Place: Ahmedabad

Date: August 13, 2015

## ANNUAL REPORT

### ANNEXURE -B

Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

\*\*\*\*\*

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

To,  
The Members,  
CIN: L14100GJ1979PLC003439  
Amol Dicalite Limtied  
301, "Akshay", 53, Shrimali Society,  
Navrangpura, Ahmedabd-380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AMOL DICALITE LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me as reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books,papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I here by report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by AMOL DICALITE LIMITED ("the Company") for the financial year ended on 31<sup>st</sup>, March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the Audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable to the Company during the Audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 ; (not applicable to the Company during the Audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) And other applicable laws were made applicable to the Company under the Major Group and Head are as follows :-

## AMOL DICALITE LIMITED

- (i) Factories Act, 1948;
- (ii) Industrial (Development & Regulation) Act, 1951;
- (iii) Labour Laws and other incidental laws relating to labour and employees appointed by the Company
- (iv) The Payment of Wages Act, 1947,
- (v) The Minimum Wages, Act, 1948,
- (vi) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952,
- (vii) The Payment of Bonus Act, 1965,
- (viii) Professional Tax, 1947,
- (ix) The Payment of Gratuity Act, 1972
- (x) Employees State Insurance Act,
- (xi) The water (Prevention & Control of Pollution) Act, 1974
- (xii) The Air (prevention & Control of Pollution), Act, 1981

**I have also examined compliance with the applicable Clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (not notified therefore not applicable to the Company during the Audit period).
- (ii) The Listing Agreements entered into by the Company with Ahmedabad Stock Exchange Limited.

**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.**

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings as required by law along with agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/ system and processes relating to the Audit period are as follows:

1. The Company has not appointed the Company Secretary designated as Key Managerial Personnel as required under Section 203(1)(ii) of the Companies Act, 2013 during the financial year 2014-15.
2. The Company has not appointed the Chief Financial Officer designated as Key Managerial Personnel as required under Section 203(1)(iii) of the Companies Act, 2013 during the financial year 2014-15.
3. The Company has not placed various documents and polices and the details namely (i) Statement containing names and addresses and the unpaid dividend to be paid to each person under Section 124(2) of the Companies Act, 2013 for the last seven years not transferred to Investor Education and Protection Fund.(ii) Financial Statement including Consolidated Financial Statements and all other documents required to be attached thereto and also separate Audited Accounts in respect of each of its subsidiaries under Section 136(1) of the Companies Act, 2013.(iii) Terms and conditions of appointment of independent directors as per the provisions of Section 149(8) and Schedule IV of the Companies Act, 2013 (iv) Establish of Vigil Mechanism/Whistle Blower Policy for directors and employees to report genuine concerns of unethical behavior, actual or suspected, fraud or violation of Company's code or ethics policy. under Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers)Rules, 2014 on the website of the Company during the financial year 2014-15.

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I further report that during the audit period the Company has not conducted any actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that during the audit period there were no instances of ;

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

I further report that, the Company has decided to make application for the Listing of the Equity shares of the Company on "The Calcutta Stock Exchange Limited" at the Board Meeting held on 13.08.2015 after the close of the financial year.

**DATE: 13/08/2015**  
**PLACE: AHMEDABAD**

**Kamlesh P. Patel**  
**Company Secretary**  
**M. No. 10772**  
**C.P. No.: 12205**

**To,**  
**The Members,**  
**Amol Dicalite Limtied**  
**301, "Akshay", 53, Shrimali Society,**  
**Navrangpura,**  
**Ahmedabd-380009**

Our report of even date provided in form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance an to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**DATE: 13/08/2015**  
**PLACE: AHMEDABAD**

**Kamlesh P. Patel**  
**Company Secretary**  
**M. No. 10772**  
**C.P. No.: 12205**

# AMOL DICALITE LIMITED

## ANNEXURE -C

### Particulars of Loans/Guarantee or Investments made by the Company :

Nature of Transaction (Whether Loan/Guarantee /Investments)	Date of Making Loans, giving Guarantee or making investments	Name & Address of the person or body corporate to whom it is made or given or whose securities have been acquired	Amounts (Rs.)	Purpose of Loan / Guarantee / Investments
Inter Corporate Deposit	01.04.2014	Aaron Investments Private Limited 601, 6 <sup>th</sup> Floor, "Shreeji Palace", Nr. Navrang School, Naranpura, Ahmedabd-380013.	1,67,19,250/-	Parking of surplus funds
Inter Corporate Deposit	01.04.2014	Amol Cryogenic Insulation (U.S.A.) Inc. 195, Moultrie Park, Nashville, TN, 37205 U.S.A.	66,41,942/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	01.04.2014	Amazon Textiles Private Limited Arvind Limited Premises, Naroda, Ahmedabd-380025.	5,00,00,000/-	Parking of surplus funds
Inter Corporate Deposit	01.04.2014	Amol Cryogenic Insulation Limited (UAE) LOB 16 115 Jebel Ali Free Zone P.O. Box - 13742 Dubai-United Arab Emirates	2,72,152/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	28.04.2014	Aaron Investments Private Limited 601, 6 <sup>th</sup> Floor, "Shreeji Palace", Nr. Navrang School, Naranpura, Ahmedabd-380013.	12,00,000/-	Parking of surplus funds
Inter Corporate Deposit	31.05.2014	Aaron Investments Private Limited 601, 6 <sup>th</sup> Floor, "Shreeji Palace", Nr. Navrang School, Naranpura, Ahmedabd-380013.	20,00,000/-	Parking of surplus funds
Inter Corporate Deposit	20.06.2014	Amol Cryogenic Insulation (U.S.A.) Inc. 195, Moultrie Park, Nashville, TN, 37205 U.S.A.	30,09,000/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	30.06.2014	Aaron Investments Private Limited 601, 6 <sup>th</sup> Floor, "Shreeji Palace", Nr. Navrang School, Naranpura, Ahmedabd-380013.	15,00,000/-	Parking of surplus funds
Inter Corporate Deposit	03.07.2014	Amol Cryogenic Insulation Limited (UAE) LOB 16 115 Jebel Ali Free Zone P.O. Box - 13742 Dubai-United Arab Emirates	13,13,840/- (US\$)	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	16.07.2014	Amol Cryogenic Insulation (U.S.A.) Inc. 195, Moultrie Park, Nashville, TN, 37205 U.S.A.	19,77,839/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	16.07.2014	Amol Cryogenic Insulation (U.S.A.) Inc. 195, Moultrie Park, Nashville, TN, 37205 U.S.A.	10,34,474/- (US\$)	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	30.09.2014	Amol Cryogenic Insulation Limited (UAE) LOB 16 115 Jebel Ali Free Zone P.O. Box - 13742 Dubai - United Arab Emirates	3,69,600/-	To support 100% foreign Subsidiary of the Company

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Inter Corporate Deposit	26.11.2014	Amol Cryogenic Insulation Limited (UAE) LOB 16 115 Jebel Ali Free Zone P.O. Box - 13742 Dubai-United Arab Emirates	93,195/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	28.11.2014	Amol Cryogenic Insulation (U.S.A.) Inc. 195, Moultrie Park, Nashville, TN, 37205 U.S.A.	18,60,300/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	20.12.2014	Amol Cryogenic Insulation Limited (UAE) LOB 16 115 Jebel Ali Free Zone P.O. Box - 13742 Dubai-United Arab Emirates	31,710/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	31.12.2014	Aaron Investments Private Limited 601, 6 <sup>th</sup> Floor, "Shreeji Palace", Nr. Navrang School, Naranpura, Ahmedabd-380013.	50,00,000/-	Parking of surplus funds
Inter Corporate Deposit	07.01.2015	Amol Cryogenic Insulation (U.S.A.) Inc. 195, Moultrie Park, Nashville, TN, 37205 U.S.A.	15,88,000/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	25.02.2015	Amol Cryogenic Insulation (U.S.A.) Inc. 195, Moultrie Park, Nashville, TN, 37205 U.S.A.	62,570/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	26.02.2015	Amol Cryogenic Insulation (U.S.A.) Inc. 195, Moultrie Park, Nashville, TN, 37205 U.S.A.	18,61,500/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	26.03.2015	Amol Cryogenic Insulation (U.S.A.) Inc. 195, Moultrie Park, Nashville, TN, 37205 U.S.A.	62,650/-	To support 100% foreign Subsidiary of the Company
Inter Corporate Deposit	30.03.2015	Aaron Investments Private Limited 601, 6 <sup>th</sup> Floor, "Shreeji Palace", Nr. Navrang School, Naranpura, Ahmedabd-380013.	60,00,000/-	Parking of surplus funds
Inter Corporate Deposit (Interest and Exchange Difference gain)	31.03.2015	Amol Cryogenic Insulation (U.S.A.) Inc. 195, Moultrie Park, Nashville, TN, 37205 U.S.A.	11,57,903/-	To support 100% foreign Subsidiary of the Company (Interest / Exchange Difference gain)
Inter Corporate Deposit (Interest and Exchange Difference gain)	31.03.2015	Amol Cryogenic Insulation Limited (UAE) LOB 16 115 Jebel Ali Free Zone P.O. Box - 13742 Dubai-United Arab Emirates	2,03,840/-	To support 100% foreign Subsidiary of the Company (Interest and Exchange Difference gain)
Inter Corporate Deposit (Interest Receivable)	31.03.2015	Amazon Textiles Private Limited Arvind Limited Premises, Naroda, Ahmedabd-380025.	59,91,187/-	Accrued Interest on ICD
Inter Corporate Deposit (Interest Receivable)	31.03.2015	Aaron Investments Private Limited 601, 6 <sup>th</sup> Floor, "Shreeji Palace", Nr. Navrang School, Naranpura, Ahmedabd-380013.	22,68,732/-	Parking of surplus funds (interest receivables)

# AMOL DICALITE LIMITED

## ANNEXURE -D

### FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sl. No	Particulars	Details
a)	Name (s) of the related party & Nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements /transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

#### 2. (i) Details of contracts or arrangements or transactions at Arm's length basis:

Sl. No	Particulars	Details
a)	Name (s) of the related party	(i) M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad.
b)	Nature of relationship	Mr. Kaushik D. Shah, Independent Director is one of the partner of M/s. Dhirubhai Shah & Doshi. Chartered Accountants, Ahmedabad.
c)	Nature of contracts/arrangements/transaction	Legal & Professional Fees for Income Tax and Company Law Matters
d)	Duration of the contracts/arrangements /transaction	For one year from 01.04.2014 to 31.03.2015.
e)	Salient terms of the contracts or arrangements or transaction	Payment of Legal & Professional Fees to be made during the financial year 2014-15 not exceed Rs. 3 Lacs (Rupees Three Lacs only) for all services.

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f)	Justification for entering into such contracts or arrangements or transactions	(i) M/s. Dhirubhai Shah & Doshi, Ahmedabad. is having more than 50 years of Experience as Prctising Chartered Accountants. (ii) M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad. is providing Legal & Professional Services to the Company since inception
g)	Date of approval by the Board	Board at its meeting held on 20.05.2014 approved the said contract/arrangement/transaction.
h)	Amount incurred during the year ( in lakhs)	Rs. 2,34,308/- (Rupees Two Lacs Thirty Four Thousands Three Hundred Eight only)
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

### 2. (ii) Details of contracts or arrangements or transactions at Arm's length basis:

Sl. No	Particulars	Details
a)	Name (s) of the related party	Mr. Pratik S. Sheth.
b)	Nature of relationship	Mr. Pratik Sheth is relative (Son) of Mr. Shreyas C. Sheth, Managing Director of the Company.
c)	Nature of contracts/arrangements/transaction	Appointed in Office /Place of Profit designated as Manager -Business Developmentw.e.f.01.06.2011.
d)	Duration of the contracts/arrangements /transaction	Mr. Pratik S. Sheth is appointed as regular employee of the Company and as such duration of his appointment is not for fixed period.
e)	Salient terms of the contracts or arrangements or transaction	The payment of salary is made on monthly basis in the range of Rs. 1,30,000/- per month to Rs. 2,00,000/- per month with facility of car with annual increase in salary & perquisites as per Board Resolution passed on 26.05.2011 and Special Resolution passed on 09.09.2011 at Annual General Meeting of the Company.
f)	Justification for entering into such contracts or arrangements or transactions	Mr. Pratik S. Sheth is Commerce Graduate and he is having experience of more than 6 years in the business of manufacturing and marketing of minerals, chemicals, plastics and ferro alloys products.
g)	Date of approval by the Board	Board at its meeting held on 26.05.2011 approved payment or remuneration which was subsequently ratified and approved by members by way of Special Resolution at the Annual General Meeting of the Company held on 09.09.2011 pursuant to Section 314 of the Companies Act, 1956.
h)	Amount incurred during the year ( in lakhs)	Rs. 16,96,518/- (Rupees Sixteen Lacs Ninety Six Thousands Five Hundred Eighteen only)

Note: There are no such contracts or arrangements or transactions with related parties which are not at arm's length basis entered by the Company or prevailing during the F.Y. 2014-15.

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Dated: August 13, 2015**

**Shreyas C. Sheth**  
**Chairman & Managing Director**  
**DIN:00009350**

# AMOL DICALITE LIMITED

## ANNEXURE 'E' TO BOARD'S REPORT

FORM NO. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

CIN	L14100GJ1979PLC003439
Registration Date	02/07/1979
Name of the Company	AMOL DICALITE LIMITED
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	301, 'Akshay', 53, Shrimali Society, Navrangpura, Ahmedabad-380 009 Tel. No. +91 79 40246246 Email :info@amoldicalite.com Web :www.amoldicalite.com
Whether listed company	Yes
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	<b>Sharepro Services (India) Private Limited</b> 416-420, 4 <sup>th</sup> Floor, Devnandan Mall, Opp. Sanyash Nr. M.J. Library, AshramRoad, Ellis bridge, Ahmedabad-380006. TelephoneNo.079-26582381 to 84 Fax.No.079-26582385 Email: sharepro.ahmedabd@shareproservices.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Filter Aid - Perlite Product and Activities	6806/2000 6806/9000	86.21%
2	Lease Rental		13.79%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary Associate	% of shares held	Applicable Section
1.	Amol Cryogenic Insulation (U.S.A.) Inc.	N.A.	Subsidiary	100%	2(87(ii))
2.	Amol Cryogenic Insulation Limited ( UAE)	N.A.	Subsidiary	100%	2(87(ii))

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**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**(i) Category – wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual / HUF	111227	1485	112712	15.65	111277	1435	112712	15.65	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	131900	1650	133550	18.55	131900	1650	133550	18.55	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other...	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1) :-</b>	<b>243127</b>	<b>3135</b>	<b>246262</b>	<b>34.20</b>	<b>243177</b>	<b>3085</b>	<b>246262</b>	<b>34.20</b>	<b>0</b>
<b>2) Foreign</b>									
a) NRIs-Individuals	0	9550	9550	1.33	0	9550	9550	1.33	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	216000	216000	30.00	0	216000	216000	30.00	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2) :-</b>	<b>0</b>	<b>225550</b>	<b>225550</b>	<b>31.33</b>	<b>0</b>	<b>225550</b>	<b>225550</b>	<b>31.33</b>	<b>0</b>
<b>Total shareholding of Promoter(A) = (A)(1)+(A)(2)</b>	<b>243127</b>	<b>228685</b>	<b>471812</b>	<b>65.53</b>	<b>243177</b>	<b>228635</b>	<b>471812</b>	<b>65.53</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	400	400	0.06	0	400	400	0.06	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1) :-</b>	<b>0</b>	<b>400</b>	<b>400</b>	<b>0.06</b>	<b>0</b>	<b>400</b>	<b>400</b>	<b>0.06</b>	<b>0</b>
<b>2) Non-Institutions</b>									
a) Bodies Corp.	2151	100	2251	0.31	2223	1650	3873	0.54	0.23
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs.1 lakh	145292	97309	242601	33.70	149445	91334	240779	33.44	0.26
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0

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c) Others (specify)									
Trusts	0	0	0	0	0	0	0	0	0
Custodians / Clearing member	0	0	0	0	0	0	0	0	0
NRIs(Non Repatriates)	2936	0	2936	0.41	3136	0	3136	0.44	0.03
<b>Sub-total(B)(2) :-</b>	<b>150379</b>	<b>97409</b>	<b>247788</b>	<b>34.42</b>	<b>154804</b>	<b>92984</b>	<b>247788</b>	<b>34.42</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>150379</b>	<b>97809</b>	<b>248188</b>	<b>34.47</b>	<b>154804</b>	<b>93384</b>	<b>248188</b>	<b>34.47</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>							
<b>Grand Total (A+B+C)</b>	<b>393506</b>	<b>326494</b>	<b>720000</b>	<b>100.00</b>	<b>397981</b>	<b>322019</b>	<b>720000</b>	<b>100.00</b>	<b>0</b>

### (ii) Shareholding of Promoters

Sr.	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of share pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Grefco Inc.	216000	30.00%	0.00%	216000	30.00%	0.00%	0.00%
2	A. P. Sheth Investment Private Limited	41625	5.78%	0.00%	41625	5.78%	0.00%	0.00%
3	Aagam Holdings Private Limited	30700	4.26%	0.00%	30700	4.26%	0.00%	0.00%
4	Aura Securities Private Limited	24200	3.36%	0.00%	24200	3.36%	0.00%	0.00%
5	Nupur D. Sheth	18500	2.57%	0.00%	18500	2.57%	0.00%	0.00%
6	The Arvind Mills Limited	16500	2.29%	0.00%	16500	2.29%	0.00%	0.00%
7	Shreyas Chinubhai Sheth	14800	2.06%	0.00%	14800	2.06%	0.00%	0.00%
8	Pallavi Chinubhai Sheth	9550	1.33%	0.00%	9550	1.33%	0.00%	0.00%
9	Pratik Shreyas Sheth	9432	1.31%	0.00%	9432	1.31%	0.00%	0.00%
10	Shripal Chinubhai Sheth	7150	0.99%	0.00%	7150	0.99%	0.00%	0.00%
11	Shreyas Chinubhai Sheth	6650	0.92%	0.00%	6650	0.92%	0.00%	0.00%
12	Asmita Shripal Sheth	6000	0.83%	0.00%	6000	0.83%	0.00%	0.00%
13	Anukul Investments Private Limited	5250	0.73%	0.00%	5250	0.73%	0.00%	0.00%
14	Arun P. Sheth	5245	0.73%	0.00%	0	0.00%	0.00%	(0.73%)
15	Amol Shripal Sheth	4800	0.67%	0.00%	4800	0.67%	0.00%	0.00%
16	B P Sheth Investment Private Limited	4625	0.64%	0.00%	4625	0.64%	0.00%	0.00%
17	Abdhi Investments Private Limited	4000	0.56%	0.00%	4000	0.56%	0.00%	0.00%
18	Sunil Siddharth	4000	0.56%	0.00%	4000	0.56%	0.00%	0.00%
19	Aloha Investments Private Limited	3350	0.47%	0.00%	3350	0.47%	0.00%	0.00%
20	Aanal Abhilash Shodhan	2500	0.35%	0.00%	2500	0.35%	0.00%	0.00%
21	Shona Jayesh Parikh	2500	0.35%	0.00%	2500	0.35%	0.00%	0.00%
22	Darshan Bipin Sheth	2350	0.33%	0.00%	2350	0.33%	0.00%	0.00%
23	Vimla S. Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
24	Lalbhai Shrenikbhai Kasturbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
25	Kalpanaben Shripalbai Morakhia	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
26	Jayshreeben Sanjaybhai Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%

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27	Sheth Sanjay Shrenikbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
28	Sanjaybhai Shrenikbhai Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
29	Shrenikbhai Kasturbhai Lalbhai	2000	0.28%	0.00%	0	0.00%	0.00%	(0.28%)
30	Shrenikbhai Kasturbhai Lalbhai	2000	0.28%	0.00%	0	0.00%	0.00%	(0.28%)
31	Vimlaben S. Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
32	Swati S. Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
33	Taral S. Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
34	M/s. Acorn Investments Pvt. Ltd.	1650	0.23%	0.00%	1650	0.23%	0.00%	0.00%
35	Rutika Shreyas Sheth	1500	0.21%	0.00%	1500	0.21%	0.00%	0.00%
36	Priti Shreyas Sheth	1350	0.19%	0.00%	1350	0.19%	0.00%	0.00%
37	D B Sheth Investment Pvt. Ltd.	950	0.13%	0.00%	950	0.13%	0.00%	0.00%
38	Arun P. Sheth	600	0.08%	0.00%	0	0.00%	0.00%	(0.08%)
39	Aprir Investments Private Limited	600	0.08%	0.00%	600	0.08%	0.00%	0.00%
40	Pratik Shreyas Sheth	500	0.07%	0.00%	500	0.07%	0.00%	0.00%
41	Nupur D. Sheth	500	0.07%	0.00%	500	0.07%	0.00%	0.00%
42	Payal Amol Sheth	500	0.07%	0.00%	500	0.07%	0.00%	0.00%
43	Arun P. Sheth	400	0.06%	0.00%	400	0.06%	0.00%	0.00%
44	Shreyas Chinubhai Sheth	400	0.06%	0.00%	400	0.06%	0.00%	0.00%
45	Rutika Shreyas Sheth	200	0.03%	0.00%	200	0.03%	0.00%	0.00%
46	Shripal Chinubhai Sheth	200	0.03%	0.00%	200	0.03%	0.00%	0.00%
47	Asmita Shripal Sheth	150	0.02%	0.00%	150	0.02%	0.00%	0.00%
48	Darshan Bipin Sheth	150	0.02%	0.00%	150	0.02%	0.00%	0.00%
49	Arunbhai P. Sheth	100	0.01%	0.00%	100	0.01%	0.00%	0.00%
50	Darshan Bipin Sheth	100	0.01%	0.00%	100	0.01%	0.00%	0.00%
51	Akin Investments Pvt. Ltd.	100	0.01%	0.00%	100	0.01%	0.00%	0.00%
52	Arun P. Sheth	50	0.01%	0.00%	50	0.01%	0.00%	0.00%
53	Rutika Shreyas Sheth	50	0.01%	0.00%	50	0.01%	0.00%	0.00%
54	Arun P. Sheth	20	0.00%	0.00%	20	0.00%	0.00%	0.00%
55	Darshan B. Sheth	15	0.00%	0.00%	15	0.00%	0.00%	0.00%
56	Darshan B. Sheth	0	0.00%	0.00%	5845	0.81%	0.00%	0.81%
57	Sanjaybhai Shrenikbhai Lalbhai	0	0.00%	0.00%	2000	0.28%	0.00%	0.28%
58	Jayshreeben Sanjaybhai Lalbhai	0	0.00%	0.00%	2000	0.28%	0.00%	0.28%
	TOTAL	471812	65.53%	0.00%	471812	65.53%	0.00%	0.00%

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### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Arun P. Sheth					
	At the beginning of the Year		600	0.08%	600	0.08%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat/equity etc.);	23.05.2014 (Transmission)	600	0.08%	0	0
	At the end of the year		-	-	0	0
2.	Mr. Darshan B. Sheth					
	At the beginning of the Year		0	0	0	0
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat/equity etc.);	23.05.2014 (Transmission)	600	0.08%	600	0.08%
		30.05.2014 (Transmission)	5245	0.73%	5845	0.81%
	At the end of the year		-	-	5845	0.81%
3.	Mr. Arun P. Sheth					
	At the beginning of the Year		5245	0.73%	5245	0.73%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase/decrease ( e.g. allotment/transfer/bonus/sweat/equity etc.);	30.05.2014 (Transmission)	5245	0.73%	0	0
	At the end of the year		-	-	0	0
4.	Mr. Shrenikbhai K. Lalbhai					
	At the beginning of the Year		2000	0.28%	2000	0.28%
	Date wise increase / Decrease Promoters Shareholding during the year specifying the reasons for increase/decrease ( e. g. allotment/transfer / bonus / sweat / equity etc.) ;	12.09.2014 (Transmission)	2000	0.28%	0	0
	At the end of the year		-	-	0	0

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5.	Mr. Shrenikbhai K. Lalbhai					
	At the beginning of the Year		2000	0.28%	2000	0.28%
	Date wise increase / Decrease Promoters Shareholding during the year specifying the reasons for increase/ decrease ( e. g. allotment/ transfer / bonus / sweat / equity etc.) ;	12.09.2014 (Transmission)	2000	0.28%	0	0
	At the end of the year		-	-	0	0
6.	Mr. Sanjay S. Lalbhai					
	At the beginning of the Year		0	0	0	0
	Date wise increase / Decrease Promoters Shareholding during the year specifying the reasons for increase/ decrease ( e. g. allotment/ transfer / bonus / sweat / equity etc.) ;	12.09.2014 (Transmission)	2000	0.28%	2000	0.28%
	At the end of the year		-	-	2000	0.28%
7.	Mrs. Jayshree S. Lalbhai					
	At the beginning of the Year		0	0	0	0
	Date wise increase / Decrease Promoters Shareholding during the year specifying the reasons for increase/ decrease ( e. g. allotment/ transfer / bonus / sweat / equity etc.) ;	12.09.2014 (Transmission)	2000	0.28%	2000	0.28%
	At the end of the year		-	-	2000	0.28%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sr. No.	Top ten Shareholders and their Shareholding as at 01/04/2014		Sr. No.	Top ten Shareholders and their Shareholding as at 31/03/2015			
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company		
1.	BHAVNA GOVINDBHAI DESAI	7100	0.99%	1.	BHAVNA GOVINDBHAI DESAI	7100	0.99%
2.	GOVINDBHAI BALDEV DESAI	6300	0.88%	2.	GOVINDBHAI BALDEV DESAI	6300	0.88%
3.	SANJAY HASMUKHLAL AJMERA	4200	0.58%	3.	SANJAY HASMUKHLAL AJMERA	4200	0.58%
4.	AMITA VIJAY SHAH	3100	0.43%	4.	AMITA VIJAY SHAH	3100	0.43%

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5.	NARENDRA NARAYANJI SHETHIA	2600	0.36%	5.	NARENDRA NARAYANJI SHETHIA	2600	0.36%
6.	GIRISH RATILAL MEHTA	2500	0.35%	6.	GIRISH RATILAL MEHTA	2500	0.35%
7.	AAKASH NAYAN PARIKH	2275	0.32%	7.	AAKASH NAYAN PARIKH	2275	0.32%
8.	BELA NAYAN PARIKH	2115	0.29%	8.	BELA NAYAN PARIKH	2115	0.29%
9.	HARINAXI JASUBHAI	2000	0.28%	9.	HARINAXI JASUBHAI	2000	0.28%
10.	PARTH S. AJMERA	1650	0.23%	10.	PARTH S. AJMERA	1900	0.26%
11.	AARON INVESTMENT PRIVATE LIMITED	0	0.00%	11.	AARON INVESTMENT PRIVATE LIMITED	1550	0.22%
12.	CHETNA S. SHAH	1450	0.20%	12.	CHETNA S. SHAH	1450	0.20%

(v) **Change in Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : ( please specify, if there is no change)**

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>MR. PARTH S. AJMERA</b>					
	At the beginning of the Year		1650	0.23%	1650	0.23%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat/ equity etc.);	12.09.2014 (Purchase)	250	0.03%	1900	0.26%
	At the end of the year		-	-	1900	0.26%
2.	<b>M/s. Aaron Investment Private Limited</b>					
	At the beginning of the Year		0	0	0	0
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat/ equity etc.);	31.03.2015 (Purchase)	1550	0.22%	1550	0.22%
	At the end of the year		-	-	1550	0.22%

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### (vi) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding during the year (31/03/2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Shreyas C. Sheth	21850	03.04%	21850	03.04%
2	Mr. Sanjay S. Lalbhai	4000	0.56%	6000	0.83%
3	Mr. Ashok C. Gandhi	1000	0.14%	1000	0.14%
4	Mr. Kaushik D. Shah	400	0.06%	400	0.06%
5	Mr. Naishadh I. Parikh	200	0.03%	200	0.03%
6	Mr. Darshan B. Sheth	2615	0.36%	8460	01.18%
7	Mrs. Priti S. Sheth	1350	0.19%	1350	0.19%

### (vii) Change in Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Sanjay S. Lalbhai				
	At the beginning of the Year	4000	0.56%	4000	0.56%
	Date wise increase/ Decrease Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. Allotment/ transfer / bonus / sweat/equity etc.);	12.09.2014 (Transmission) 2000	0.28%	6000	0.83%
	At the end of the year	-	-	6000	0.83%
2.	Mr. Darshan B. Sheth				
	At the beginning of the Year	2615	0.36%	2615	0.36%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat/ equity etc.);	23.05.2014 (Transmission) 30.05.2014 (Transmission) 600 5245	0.08% 0.73%	3215 8460	0.45% 1.18%
	At the end of the year	-	-	8460	1.18%

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## (vi) V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	104240814	0	0	104240814
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1147276	0	0	1147276
<b>Total (i+ii+iii)</b>	<b>105388090</b>	<b>0</b>	<b>0</b>	<b>105388090</b>
Change in Indebtedness during the financial year				
● Addition	306000	0	0	306000
● Reduction	30494630	0	0	30494630
<b>Net Change</b>	<b>(30188630)</b>	<b>0</b>	<b>0</b>	<b>(30188630)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	75199460	0	0	75199460
ii) Interest due but not paid	878333	0	0	878333
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>76077793</b>	<b>0</b>	<b>0</b>	<b>76077793</b>

## (vii) Remuneration of Directors and Key Managerial Personnel:

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager Mr. Shreyas Chinubhai Sheth, Managing Director	Total Amount
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5603425	5603425
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	441437	441437
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify.....	NIL	NIL
5.	Others, please specify PF, Super-Annuation, Personal Accident Insurance Premium etc.	591558	591558
	<b>Total (A)</b>	<b>6636420</b>	<b>6636420</b>
	Ceiling as per the Act	5% of the Net Profit of the Company	

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### B. Remuneration to other directors:

Sr. No.	Name & Classification of Director	Fee for attending board/committee meetings	Commission	Others	Total
1.	Mr. Ashok C. Gandhi (Non-Executive Director)	26500	0	0	26500
2.	Mr. Kaushik D. Shah (Non-Executive Director)	20500	0	0	20500
3.	Mr. Naishadh I. Parikh (Non-Executive Director)	26500	0	0	26500
4.	Mr. Sanjay S. Lalbhai	6000	0	0	6000
5.	Mr. Darshan B. Sheth	24000	0	0	24000
6.	Mrs. Priti S. Sheth	0	0	0	0
6.	Mr. William Jaison Guzek (Non-Executive Director)(Nominee)	0	0	0	0

\*Mr. William Jaison Guzek (Nominee Director) did not attend any meeting of the board of directors hence no remuneration by way of sitting fees paid during the financial year 2014-15.

### C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel (KMP) Mr. Naishad S. Desai, Chief Financial Officer	Name of Key Managerial Personnel (KMP) Ms. Neha Agrawal Compassny Secretary	Total Amount
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17(2) Income Tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL  NIL	NIL  NIL	NIL  NIL  NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify.....	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL

- The Company has appointed Chief Financial Officer and Company Secretary designated as Key Managerial Personnel on 23.05.2015, hence the details for the financial year 2014-15 is not applicable, hence not given.

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## VII. Penalties/ Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding Fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made if any (give details)
<b>A. COMPANY</b>					
PenaltyNILPunishment					
Compounding			NIL		
<b>B. DIRECTORS</b>					
PenaltyNILPunishment					
Compounding			NIL		
<b>C. OTHER OFFICERS</b>					
<b>IN DEFAULT</b>					
PenaltyNILPunishment					
Compounding			NIL		

## INDEPENDENT AUDITORS' REPORT

### To the Members of Amoldicalite Limited Report on the Financial Statements

We have audited the accompanying financial statements of Amoldicalite Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2015, 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 Board of Directors is responsible for matters stated in Section 134(5) of the companies Act, 2013 (the "Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

#### 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, 2015;
- (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, 2015', issued by the Central Government of India (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 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and 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 it 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Bhavik K. Shah  
Partner  
Membership Number: 129674

Place: Ahmedabad  
Date: May 23, 2015

# 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, 2015

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- ii. (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.
- iii. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of this Clause of the said Order are not applicable to the Company.
- iv. 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 and fixed assets and for the sale of goods. 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.
- v. The Company has not accepted any deposits and thus reporting under this clause is not applicable
- vi. 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 sub-section (1) of Section 148 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.
- vii. (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 undisputed statutory dues in respect of provident fund, employee's state insurance including income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particular of dues of income tax as at March 31, 2015 which has not been deposited on account of a dispute are as follows

## ANNUAL REPORT

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	28,93,351	2007-08	CIT / ITAT Appeal
	Income tax	35,10,202	2008-09	CIT / ITAT Appeal
	Income tax	45,85,521	2009-10	CIT / ITAT Appeal
	Income tax	69,17,800	2010-11	CIT / ITAT Appeal
	Income tax	40,14,749	2011-12	CIT Appeal
Service Tax Act	Service Tax	3,01,10,744	2008 to 2013	CESTAT Appeal

- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial period.
- ix. 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 financial institution or banks nor has it issued any debentures during the year.
- x. In our opinion, and according to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks or financial institutions during the year. However, the terms and conditions are not prejudicial to the interest of the Company.
- xi. The Company has not raised any term loans during the year. Accordingly, the provisions of Clause xi of the Order are not applicable to the Company.
- xii. 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

Place: Ahmedabad  
Date: May 23, 2015

Bhavik K. Shah  
Partner  
Membership Number: 129674

# AMOL DICALITE LIMITED

## BALANCE SHEET AS AT 31 MARCH, 2015

	Notes	Amount in Rupees	
		As at 31 March 2015	As at 31 March 2014
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	72,00,000	72,00,000
Reserves and surplus	4	24,61,44,933	23,25,28,377
		<b>25,33,44,933</b>	<b>23,97,28,377</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	4,83,54,336	7,69,32,376
Deferred tax liabilities (net)	6	1,56,50,680	1,94,61,536
Other long-term liabilities	7	31,25,000	31,25,000
Long-term provisions	8	20,00,213	21,42,504
		<b>6,91,30,229</b>	<b>10,16,61,416</b>
<b>Current liabilities</b>			
Short-term borrowings	9	3,60,45,800	3,55,59,675
Trade payables	10	2,30,31,238	1,08,96,569
Other current liabilities	10	4,46,37,914	4,28,05,834
Short-term provisions	8	21,54,334	20,21,920
		<b>10,58,69,286</b>	<b>9,12,83,998</b>
<b>Total</b>		<b>42,83,44,448</b>	<b>43,26,73,791</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	11	17,37,05,542	20,68,43,361
Non-current investments	12	25,01,917	25,01,917
Long Term loans and advances	13	22,25,075	-
Other non-current assets	16	3,06,809	18,09,618
		<b>17,87,39,343</b>	<b>21,11,54,896</b>
<b>Current assets</b>			
Inventories	14	3,70,43,245	3,66,66,836
Trade receivables	15	5,20,00,504	4,90,55,738
Cash and bank balances	16	74,57,675	69,70,901
Short-term loans and advances	17	12,63,80,872	10,71,28,838
Other current assets	18	2,67,22,809	2,16,96,582
		<b>24,96,05,105</b>	<b>22,15,18,895</b>
<b>Total</b>		<b>42,83,44,448</b>	<b>43,26,73,791</b>
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 23, 2015

For and on behalf of the board of directors of

**Amol Dicalite Limited**

**Shreyas C. Sheth**

[Chairman and Managing Director]

DIN : 00009350

**Naishadh S. Desai**

[CFO]

**Neha A. Agrawal**

[Company Secretary]

Place : Ahmedabad

Date : May 23, 2015

ANNUAL REPORT

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

Particulars	Notes	Amount in Rupees	
		For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Income</b>			
Revenue from operation (gross)	19	28,91,68,206	31,55,35,521
Less: excise duty		2,06,82,079	1,80,18,677
Revenue from operation (net)		26,84,86,127	29,75,16,844
Other income	20	1,38,52,043	1,02,65,597
<b>Total revenue</b>		<b>28,23,38,170</b>	<b>30,77,82,441</b>
<b>Expenses</b>			
Cost of materials consumed	21	8,09,58,392	7,85,80,980
Purchase of stock-in-trade		88,32,922	1,86,96,686
Changes in inventories of finished goods and work-in-progress	22	(5,28,934)	(48,00,588)
Employee benefit expenses	23	3,87,99,862	3,29,09,493
Finance costs	24	1,36,47,953	1,75,62,726
Depreciation and amortisation expenses	11	3,18,87,566	3,92,04,075
Other expenses	25	8,22,76,589	9,20,41,928
<b>Total expenses</b>		<b>25,58,74,350</b>	<b>27,41,95,300</b>
<b>Profit before tax</b>		<b>2,64,63,820</b>	<b>3,35,87,141</b>
<b>Tax expenses</b>			
Current tax (Including tax adjustment of earlier years Rs. Nil (Previous year Rs.6,026/-))		1,17,00,000	1,68,34,924
Deferred tax		(27,99,442)	(96,46,715)
<b>Total tax expenses</b>		<b>89,00,558</b>	<b>71,88,209</b>
<b>Profit for the year</b>		<b>1,75,63,262</b>	<b>2,63,98,932</b>
<b>Earning per equity share (nominal value of share Rs.10 (31 March 2014 : Rs. 10))</b>			
<b>Basic and Diluted</b>	32	24.39	36.67
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 23, 2015

For and on behalf of the board of directors of

**Amol Dicalite Limited**

**Shreyas C. Sheth**

[Chairman and Managing Director]

DIN : 00009350

**Naishadh S. Desai**

[CFO]

**Neha A. Agrawal**

[Company Secretary]

Place : Ahmedabad

Date : May 23, 2015

# AMOL DICALITE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	For the year ended 31 March 2015	Amount in Rupees For the year ended 31 March 2014
<b>Cashflow from operating activities</b>		
Profit before tax	2,64,63,820	3,35,87,141
Add: Adjustments for		
i) Depreciation and amortisation	3,18,87,566	3,92,04,075
ii) Interest expenses	1,20,33,106	1,54,71,319
iii) Exchange rate difference	(4,85,246)	19,82,300
	<u>4,34,35,426</u>	<u>5,66,57,694</u>
Less: Adjustments for		
i) Interest income	1,13,07,751	53,22,589
ii) Surplus on sale of tangible assets (net)	1,21,929	27,73,699
iii) Dividend from subsidiary	18,77,700	18,03,000
iv) Liabilities no longer required written back	37,01,087	18,93,273
	<u>1,70,08,467</u>	<u>1,17,92,561</u>
<b>Operating profit before working capital changes</b>	<b>5,28,90,779</b>	<b>7,84,52,274</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	1,58,35,756	(35,58,146)
Increase/ (decrease) in other liabilities and provisions	24,69,120	99,37,204
Decrease / (increase) in trade receivables	(24,59,520)	17,07,818
Decrease / (increase) in inventories	(3,76,409)	(43,61,713)
Decrease / (increase) in current assets, loans and advances	5,44,098	60,37,800
Decrease / (increase) in other non current assets	15,02,809	(2,12,773)
Cash generated from operations	7,04,06,633	8,80,02,464
Direct taxes paid (net of refunds)	(1,28,53,572)	(2,52,90,315)
<b>Net cash flow from operating activities (A)</b>	<b>5,75,53,061</b>	<b>6,27,12,149</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(41,31,903)	(36,24,386)
Proceeds from sale of tangible assets	1,61,690	6,90,27,000
Loan (given to) / received from subsidiary	(1,01,06,171)	(69,14,094)
Intercompany deposit (net)	(1,37,43,621)	(6,28,76,572)
Interest received	1,06,18,255	53,62,254
<b>Net cash flow used in investing activities (B)</b>	<b>(1,72,01,750)</b>	<b>9,74,202</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(2,85,55,230)	(4,66,37,865)
Interest paid	(1,23,02,048)	(1,58,09,640)
Dividend paid on equity shares	(17,55,460)	(17,93,134)
Tax on equity dividend paid	-	(28,603)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(4,26,12,738)</b>	<b>(6,42,69,243)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<b>(22,61,427)</b>	<b>(5,82,891)</b>
Cash and cash equivalents at the beginning of the year	44,40,123	50,23,014
<b>Cash and cash equivalents at the end of the year</b>	<b>21,78,696</b>	<b>44,40,123</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5,33,674	7,81,794
Balances with banks		
- In current account	16,45,022	36,58,329
- In deposit account	-	-
<b>Total cash and cash equivalents (note 15)</b>	<b>21,78,696</b>	<b>44,40,123</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015****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 4,60,761/- (Previous year Rs. 4,16,320/-) and in margin money deposit Rs 51,25,027/- (Previous year Rs. 39,24,076/-) 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 23, 2015

For and on behalf of the board of directors of

**Amol Dicalite Limited**

**Shreyas C. Sheth**

[Chairman and Managing Director]

DIN : 00009350

**Naishadh S. Desai**

[CFO]

**Neha A. Agrawal**

[Company Secretary]

Place : Ahmedabad

Date : May 23, 2015

**Notes to financial statements for the year ended 31 March 2015****1) Basis of Preparation:**

These financial statements have been prepared in accordance with generally accepted accounting principles in India under historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects, with Accounting Standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The significant accounting policies adopted by the Company are detailed below.

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and 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

# AMOL DICALITE LIMITED

## Notes to financial statements for the year ended 31 March 2015

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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.

### **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.

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, till the year ended 31 March 2014, Depreciation on assets given on operating lease were 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 and 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. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014. The adjustment of depreciation on account changes in useful life of assets have been made to opening retained earnings.

Notes to financial statements for the year ended 31 March 2015

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**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 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.

# AMOL DICALITE LIMITED

## Notes to financial statements for the year ended 31 March 2015

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.

### **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.

## Notes to financial statements for the year ended 31 March 2015

**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 2015	As at 31 March 2014
<b>Authorised shares</b> 20,00,000 (Previous year 20,00,000) Equity shares of Rs. 10/- each	2,00,00,000	2,00,00,000
<b>Issued, subscribed and fully paid-up shares</b> 7,20,000 (Previous year 7,20,000) Equity shares of Rs. 10/- each fully paid	72,00,000	72,00,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>72,00,000</b>	<b>72,00,000</b>

**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. During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 2.50 (31 March 2014: Rs. 2.50). 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 2015		As at 31 March 2014	
	Numbers	% holding	Numbers	% holding
<b>Equity shares of Rs. 10 each fully paid</b>				
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%

As per records of the company, Including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

# AMOL DICALITE LIMITED

## Notes to financial statements for the year ended 31 March 2015

### 4. Reserves and surplus

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Capital redemption reserve</b>	4,00,000	4,00,000
<b>General reserve</b>		
Balance as per last financial statements	16,93,74,022	15,43,74,022
Add: amount transferred from surplus balance in the statement of profit and loss	-	1,50,00,000
Balance as at the end of the year	<b>16,93,74,022</b>	<b>16,93,74,022</b>
<b>Surplus in statement of profit and loss</b>		
Balance as per last financial statements	6,27,54,355	5,31,55,423
Less: Depreciation transferred to retained earning on account of change in useful life of assets (net of deferred tax credit)	21,05,906	-
Profit for the year	1,75,63,262	2,63,98,932
Less: Appropriation		
Proposed final equity dividend (amount per share Rs 2.50 (31 March 2014 : Rs. 2.50))	18,00,000	18,00,000
Tax on proposed equity dividend (net)	40,800	-
Transfer to general reserve	-	1,50,00,000
Total appropriations	18,40,800	1,68,00,000
Balance as at the end of the year	<b>7,63,70,911</b>	<b>6,27,54,355</b>
<b>Total</b>	<b>24,61,44,933</b>	<b>23,25,28,377</b>

### 5. Long-term borrowings

	Amount in Rupees			
	Non-Current portion		Current maturities	
	As At 31 March 2015	As At 31 March 2014	As At 31 March 2015	As At 31 March 2014
<b>Term loans - Secured</b>				
Indian rupee loan from banks	4,80,65,738	7,66,35,239	2,65,58,000	2,67,18,000
Vehicle loans from banks	2,88,598	2,97,137	2,87,124	5,90,439
Vehicle loans from others	-	-	-	-
	<b>4,83,54,336</b>	<b>7,69,32,376</b>	<b>2,68,45,124</b>	<b>2,73,08,439</b>
The above amount includes				
Secured borrowings	4,83,54,336	7,69,32,376	2,68,45,124	2,73,08,439
Amount disclosed under the head "Trade payables and other current liabilities" (note 10)	-	-	(2,68,45,124)	(2,73,08,439)
<b>Net amount</b>	<b>4,83,54,336</b>	<b>7,69,32,376</b>	<b>-</b>	<b>-</b>

## Notes to financial statements for the year ended 31 March 2015

**Nature of security**

i) Term loan amounting to Rs. 2,11,64,869/- (Previous year: Rs. 2,97,64,369/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee.

ii) Term loan amounting to Rs 5,09,38,869/- (Previous year: Rs. 6,84,88,870/-) 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 25,20,000/- (Previous year Rs. 51,00,000/-) is secured against first charge by way of hypothecation of Plant and machinery purchased therefrom.

v) Vehicle loans aggregating to Rs.5,75,722/- (Previous year: Rs. 8,87,576/-) are secured by way of hypothecation of respective vehicle.

**Terms of repayment**

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 10.40% to 10.85%.

**6. Deferred tax liabilities (net)**

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Deferred tax liability</b>		
Difference in written down value of fixed assets as per tax books and accounting books	1,64,01,375	2,02,28,673
<b>Gross deferred tax liabilities</b>	<b>1,64,01,375</b>	<b>2,02,28,673</b>
<b>Deferred tax assets</b>		
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	7,50,695	7,67,137
<b>Gross deferred tax assets</b>	<b>7,50,695</b>	<b>7,67,137</b>
<b>Net deferred tax liabilities</b>	<b>1,56,50,680</b>	<b>1,94,61,536</b>
<b>7. Other long-term liabilities</b>		
Security deposits	31,25,000	31,25,000
<b>Total</b>	<b>31,25,000</b>	<b>31,25,000</b>

# AMOL DICALITE LIMITED

## Notes to financial statements for the year ended 31 March 2015

### 8. Provisions

	Amount in Rupees			
	Long Term		Short Term	
	As At 31 March 2015	As At 31 March 2014	As At 31 March 2015	As At 31 March 2014
<b>Provision for employee benefits</b>				
Provision for compensated absences	20,00,213	21,42,504	3,13,534	2,21,920
	<b>20,00,213</b>	<b>21,42,504</b>	<b>3,13,534</b>	<b>2,21,920</b>
<b>Other provisions</b>				
Proposed dividend	-	-	18,00,000	18,00,000
Corporate tax on dividend	-	-	40,800	-
	-	-	<b>18,40,800</b>	<b>18,00,000</b>
<b>Total</b>	<b>20,00,213</b>	<b>21,42,504</b>	<b>21,54,334</b>	<b>20,21,920</b>

### 9. Short-term borrowings

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
Cash-credit from banks (secured) <sup>(1)</sup>	3,60,45,800	3,55,59,675
<b>Total</b>	<b>3,60,45,800</b>	<b>3,55,59,675</b>

#### The above amount includes

Secured borrowings	3,60,45,800	3,55,59,675
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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. The cash credit is repayable on demand and carries interest @ 12.60% p.a.

### 10. Trade payables and other current liabilities

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
Trade payables (refer note no. 30 for details of dues to micro and small enterprises)	2,30,31,238	1,08,96,569
<b>Other current liabilities</b>		
Current maturities of long-term borrowings (note 5)	2,68,45,124	2,73,08,439
Interest accrued and due on borrowings	8,78,333	11,47,275
Advances from customers	1,05,11,953	70,06,767
Statutory dues including provident fund and tax deducted at source	29,72,761	30,10,497
Unclaimed dividend <sup>(1)</sup>	4,60,761	4,16,221
Other payables	29,68,982	39,16,635
	<b>4,46,37,914</b>	<b>4,28,05,834</b>
<b>Total</b>	<b>6,76,69,152</b>	<b>5,37,02,403</b>

(1) There is no amount due and outstanding to be credited to Investor education and protection fund as at 31 March 2015

## Notes to financial statements for the year ended 31 March 2015

## 11. Fixed assets

Tangible Assets	Amount in Rupees										
	GROSS BLOCK <sup>(1)</sup>					DEPRECIATION <sup>(2)</sup>				NET BLOCK	
	As at 31/03/2014	Additions	Adjustment/ Deductions	As at 31/03/2015	Upto 31/03/2014	For the Year	Adjustment/ Deduction	Upto 31/03/2015	As at 31/03/2015	As at 31/03/2014	
Land leasehold	5,43,359	-	9,235	5,34,124	-	-	-	-	5,34,124	5,43,359	
Buildings <sup>(2)</sup>	1,58,68,719	-	-	1,58,68,719	71,12,217	8,39,972	-	79,52,189	79,16,530	87,56,502	
Plant and machinery	11,57,70,132	14,22,214	-	11,71,92,346	7,50,96,374	75,82,634	-	8,26,79,008	3,45,13,338	4,06,73,758	
Electrical installations	17,66,069	-	-	17,66,069	16,07,552	72,698	-	16,80,250	85,819	1,58,517	
Furniture and fixtures	22,76,347	-	-	22,76,347	21,62,290	66,139	-	22,28,429	47,918	1,14,057	
Office equipment	89,01,725	1,64,017	2,07,970	88,57,772	70,55,422	9,02,521	1,97,571	77,60,372	10,97,400	18,46,303	
Vehicles	62,45,176	3,20,597	5,87,237	59,78,536	26,96,260	7,13,126	5,57,875	28,51,511	31,27,025	35,48,916	
<b>Total A</b>	<b>15,13,71,527</b>	<b>19,06,828</b>	<b>8,04,442</b>	<b>15,24,73,913</b>	<b>9,57,30,115</b>	<b>1,01,77,090</b>	<b>7,55,446</b>	<b>10,51,51,759</b>	<b>4,73,22,154</b>	<b>5,56,41,412</b>	
<b>Assets leased</b>											
Plant and machinery	23,89,15,412	-	-	23,89,15,412	8,80,99,322	2,44,61,760	-	11,25,61,082	12,63,54,330	15,08,16,090	
Office equipment	5,81,157	-	-	5,81,157	1,95,298	3,56,801	-	5,52,099	29,058	3,85,859	
<b>Total B</b>	<b>23,94,96,569</b>	<b>-</b>	<b>-</b>	<b>23,94,96,569</b>	<b>8,82,94,620</b>	<b>2,48,18,561</b>	<b>-</b>	<b>11,31,13,181</b>	<b>12,63,83,388</b>	<b>15,12,01,949</b>	
<b>Grand total (A+B)</b>	<b>39,08,68,096</b>	<b>19,06,828</b>	<b>8,04,442</b>	<b>39,19,70,482</b>	<b>18,40,24,735</b>	<b>3,49,95,651</b>	<b>7,55,446</b>	<b>21,82,64,940</b>	<b>17,37,05,542</b>	<b>20,68,43,361</b>	
<b>Previous year</b>	<b>58,87,89,358</b>	<b>36,24,386</b>	<b>20,15,45,648</b>	<b>39,08,68,096</b>	<b>27,74,83,103</b>	<b>3,91,94,840</b>	<b>13,26,53,208</b>	<b>18,40,24,735</b>	<b>20,68,43,361</b>		

(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/-).

(3) During the year company has changed the useful life of its assets in line with the requirement of schedule II of companies Act 2013. On account of such change company has charged depreciation of Rs. 21,05,906/- (net of deferred tax of Rs. 10,11,414/-) to its reserves.

# AMOL DICALITE LIMITED

## Notes to financial statements for the year ended 31 March 2015

### 12. Non-current investments

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Trade investments (valued at cost)</b>		
Unquoted equity instruments		
<b>Investment in subsidiaries</b>		
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>
<b>Non-trade investments (valued at cost unless stated otherwise)</b>		
<b>Investment in equity instruments (quoted)</b>		
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>
<b>Investment in equity instruments (unquoted)</b>		
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>
<b>Total of Non-current Investments</b>	<b><u>25,01,917</u></b>	<b><u>25,01,917</u></b>

	Book Value as at		Market Value as at	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Aggregate value of quoted investment	24,000	24,000	71,107	45,998
Aggregate value of unquoted investment	24,77,917	24,77,917		
	<u>25,01,917</u>	<u>25,01,917</u>		

### 13. Long-term loans and advances

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
Capital Advances	22,25,075	-
	<u>22,25,075</u>	<u>-</u>

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

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
Raw materials (includes in transit Rs.2,05,795/- (Previous year Rs. 9,61,322/-))	1,16,92,826	1,49,32,785
Work-in-progress	14,47,424	-
Finished goods	1,50,00,725	1,42,90,971
Stores, spares and packing material	89,02,270	74,43,080
<b>Total</b>	<b><u>3,70,43,245</u></b>	<b><u>3,66,66,836</u></b>

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### Notes to financial statements for the year ended 31 March 2015

#### Details of inventory

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Goods manufactured</b>		
Filter aid and Perlite product	1,50,00,725	1,42,90,971

#### 15. Trade receivables

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months from the date they are due for payment	53,22,106	35,27,212
Other receivables	4,66,78,398	4,55,28,526
<b>Total</b>	<b>5,20,00,504</b>	<b>4,90,55,738</b>

#### 16. Cash and bank balance

	Amount in Rupees			
	Non-current Portion		Current Portion	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
<b>Cash and cash equivalents</b>				
<b>Cash on hand</b>	-	-	5,33,674	7,81,794
<b>Balance with banks</b>				
In current accounts	-	-	16,45,022	36,58,329
Deposits with original maturity of less than three months	-	-	-	-
	-	-	<b>21,78,696</b>	<b>44,40,123</b>
<b>Other bank balances</b>				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	17,36,547	15,99,622
Deposits with original maturity for more than 12 months	3,06,809	18,09,618	30,81,671	5,14,836
Unpaid dividend account	-	-	4,60,761	4,16,320
	3,06,809	18,09,618	52,78,979	25,30,778
Amount disclosed under "Other non-current assets" head	3,06,809	18,09,618	-	-
	-	-	<b>74,57,675</b>	<b>69,70,901</b>

#### 17. Short-term loans and advances

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Unsecured considered good</b>		
Advances recoverable in cash or kind	6,01,061	7,70,843
<b>Other loans and advances</b>		
Loan to subsidiary	1,70,20,265	69,14,094
Deposits	19,58,460	20,13,128
Pre-paid expenses	18,94,329	10,54,598
Advance tax (net)	1,91,58,589	1,80,05,017
Loan to employees	1,74,500	2,14,500
Advance to suppliers	20,97,271	15,82,681
Intercorporate deposit	8,27,39,443	6,89,95,822
Balance with statutory / government authorities	7,36,954	75,78,155
	12,57,79,811	10,63,57,995
<b>Total</b>	<b>12,63,80,872</b>	<b>10,71,28,838</b>

# AMOL DICALITE LIMITED

## Notes to financial statements for the year ended 31 March 2015

18. Other current assets	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
Interest accrued on fixed deposits	7,43,816	54,320
Subsidy receivable	2,41,01,293	1,98,39,262
Dividend receivable from subsidiary	18,77,700	18,03,000
<b>Total</b>	<b>2,67,22,809</b>	<b>2,16,96,582</b>

19. Revenue from operations	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Revenue from operations - Gross</b>		
<b>Sale of products</b>		
Finished goods	21,82,15,287	19,69,98,081
Sale of services	2,52,90,214	5,14,36,401
Lease rental income	4,17,72,000	6,50,39,000
	<b>28,52,77,501</b>	<b>31,34,73,482</b>
Less: excise duty	2,06,82,079	1,80,18,677
<b>Total - Revenue from operations - Net</b>	<b>26,45,95,422</b>	<b>29,54,54,805</b>
<b>Other operating revenue</b>		
Miscellaneous sales	15,900	1,03,020
Duty drawback	1,73,718	65,746
Liabilities written back to the extent no longer required	37,01,087	18,93,273
<b>Total - Other operating revenue</b>	<b>38,90,705</b>	<b>20,62,039</b>
<b>Total Revenue from operations</b>	<b>26,84,86,127</b>	<b>29,75,16,844</b>
<b>Details of revenue</b>		
Filter aid and Perlite product <sup>(1)</sup>	19,75,33,208	17,89,79,404
Job receipt	2,52,90,214	5,14,36,401
Lease rentals	4,17,72,000	6,50,39,000
	<b>26,45,95,422</b>	<b>29,54,54,805</b>

(1) Excluding 44 MT (Previous year : 19 MT) material used for site job and including 700 MT (Previous year : 1819 MT) finished goods purchases

20. Other Income	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Interest Income on deposits</b>		
-with banks	7,75,702	3,65,864
-with others	1,05,32,049	49,56,725
Dividend from subsidiary	18,77,700	18,03,000
Surplus on sale of fixed assets	1,21,929	27,73,699
Foreign exchange gain (net)	4,85,246	-
Miscellaneous income	59,417	3,66,309
<b>Total</b>	<b>1,38,52,043</b>	<b>1,02,65,597</b>

## Notes to financial statements for the year ended 31 March 2015

## 21. Cost of material consumed

	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Raw material consumed</b>		
Inventory at the beginnings of the year	1,39,71,463	1,72,01,116
Add: Purchases	6,80,94,232	6,55,10,393
	8,20,65,695	8,27,11,509
Less: inventory at the end of the year	1,14,87,031	1,39,71,463
<b>Cost of raw material consumed during the year</b>	<b>7,05,78,664</b>	<b>6,87,40,046</b>
<b>Packing material consumed</b>		
Inventory at the beginnings of the year	11,73,784	14,71,121
Add: Purchases (net)	1,05,18,915	95,43,597
	1,16,92,699	1,10,14,718
Less: inventory at the end of the year	13,12,971	11,73,784
<b>Cost of packing material consumed during the year</b>	<b>1,03,79,728</b>	<b>98,40,934</b>
<b>Total</b>	<b>8,09,58,392</b>	<b>7,85,80,980</b>
<b>Details of raw material consumption</b>		
Perlite ore	6,81,93,358	6,59,06,094
Others	23,85,306	28,33,952
	<b>7,05,78,664</b>	<b>6,87,40,046</b>

## 22. Changes in inventories of finished goods and work-in-progress

	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Inventories at the beginning of the year</b>		
Finished goods	1,42,90,971	78,49,504
	1,42,90,971	78,49,504
<b>Less: Inventories at the end of the year</b>		
Finished goods	1,50,00,725	1,42,90,971
Work-in-progress	14,47,424	-
	1,64,48,149	1,42,90,971
Add: Excise Duty on year end inventory of finished goods	16,28,244	16,40,879
<b>Total</b>	<b>(5,28,934)</b>	<b>(48,00,588)</b>

## 23. Employee benefit expenses

Salaries, wages and bonus	2,91,12,248	2,49,33,217
Contribution to provident and other fund	36,98,826	30,73,182
Gratuity expenses	10,00,000	-
Compensated absences	12,05,569	8,78,212
Staff welfare expenses	37,83,219	40,24,882
	<b>3,87,99,862</b>	<b>3,29,09,493</b>

## 24. Finance costs

Interest on term loans	82,25,868	1,05,34,155
Interest others	38,07,238	49,37,164
Other borrowing cost	16,14,847	20,91,407
	<b>1,36,47,953</b>	<b>1,75,62,726</b>

# AMOL DICALITE LIMITED

## Notes to financial statements for the year ended 31 March 2015

### 25. Other expenses

	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Consumption of stores and spares	7,71,398	10,66,160
Job work charges	9,28,909	8,19,106
Operating charges	64,46,956	58,98,773
Power and fuel	3,25,69,645	3,89,55,181
Repairs and maintenance		
Plant and machinery	38,40,216	70,91,718
Buildings	3,75,135	1,63,330
Others	2,70,304	5,06,030
Rent	1,09,416	1,52,949
Rates and taxes	1,54,492	3,41,113
Insurance	12,25,740	7,16,418
Printing and stationary	2,79,539	3,03,865
Communication expenses	4,08,154	4,48,687
Traveling and conveyance expenses	39,12,801	43,30,031
Payment to auditors		
Audit fees	1,90,000	1,68,540
Tax audit fees	50,000	44,944
Other services	1,45,095	1,16,294
Vehicle expenses	4,19,518	5,27,411
Bad debt written off	-	24,895
Donation	2,00,000	3,00,000
Director sitting fees	1,36,520	1,01,125
Freight outward and distribution expenses	50,99,877	55,42,797
Sales commission	70,48,034	54,04,497
Advertisement expenses	25,225	-
Legal and professional expenses	1,24,12,802	1,10,64,496
Foreign exchange loss (net)	-	19,82,300
Miscellaneous expenses	52,56,813	59,71,268
	<b>8,22,76,589</b>	<b>9,20,41,928</b>

### 26. Contingent Liabilities not provided for

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
Income tax demands (including interest) matter under appeal	2,38,29,050	5,67,49,650
Bank guarantee for overdraft for Amol Cryogenic Insulation (USA) Inc.	62,59,000	60,10,000
Service Tax demand for various years, matter under appeal	3,01,10,744	-
	<b>6,01,98,794</b>	<b>6,27,59,650</b>

### 27 Imported and Indigenous raw materials consumed

	31 March 2015		31 March 2014	
	Amount in Rs.	Percentage	Amount in Rs.	Percentage
<b>Raw materials</b>				
Imported	6,76,14,212	95.80%	6,55,03,195	95.29%
Indigenously obtained	29,64,452	4.20%	32,36,851	4.71%
	<b>7,05,78,664</b>	<b>100.00%</b>	<b>6,87,40,046</b>	<b>100.00%</b>

## Notes to financial statements for the year ended 31 March 2015

28. C.I.F. value of imports, earning and expenditure in foreign currency	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>a) C.I.F. value of imports</b>		
Raw Materials	5,08,84,438	5,69,72,912
<b>b) Expenditure in foreign currency</b>		
Consultation charges and expenses	79,28,400	92,38,974
Travelling expenses	7,20,201	8,36,728
Others	16,97,125	18,98,092
	<b>1,03,45,726</b>	<b>1,19,73,794</b>
<b>c) Earnings in foreign currency</b>		
Exports at F.O.B. Value	1,22,04,907	1,06,47,759
Job receipt	62,85,217	87,70,639
Dividend income	18,77,700	18,03,000
Interest Income	9,31,932	1,64,504
	<b>2,12,99,756</b>	<b>2,13,85,902</b>

29. Remittances in foreign currency	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Dividend, on 2,16,000 equity shares to one non-resident shareholder for the year	5,40,000	5,40,000

**30. 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.

**31. 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 12,94,000/- (Previous year : Rs. 12,94,000), Rs. 21,87,000 (Previous year: Rs. 21,87,000/-), respectively.
- Textile plant at Santej, Kalol, Gandhinagar, Gujarat.
  - 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 2015	For the year ended 31 March 2014
Not later than one year	4,17,72,000	4,17,72,000
Later than one year but not later than five years	8,62,23,000	12,79,95,000
Later than five years	-	-
	<b>12,79,95,000</b>	<b>16,97,67,000</b>

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

# AMOL DICALITE LIMITED

## Notes to financial statements for the year ended 31 March 2015

### 32. Earnings per Share

	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Profit for the year attributable to equity shareholder	1,75,63,262	2,63,98,932
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)	24.39	36.67

### 33 a) Primary segment : Business segment

Particulars	Filter Aid- Perlite Products and Activities		Leasing		Total	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
1. Segment revenue						
External sales	22,67,14,127	23,08,03,576	4,17,72,000	6,67,13,268	26,84,86,127	29,75,16,844
Inter segment sales	-	-	-	-	-	-
Total segment revenue	22,67,14,127	23,08,03,576	4,17,72,000	6,67,13,268	26,84,86,127	29,75,16,844
Less: inter segment revenue	-	-	-	-	-	-
<b>Net Revenue from operations</b>	<b>22,67,14,127</b>	<b>23,08,03,576</b>	<b>4,17,72,000</b>	<b>6,67,13,268</b>	<b>26,84,86,127</b>	<b>29,75,16,844</b>
2. Segment results						
Profit before interest and tax	2,71,02,282	2,34,46,319	1,69,53,438	3,38,70,541	4,40,55,720	5,73,16,860
Interest (net)					7,25,355	1,01,48,730
Other unallocable expenditure (net)					1,68,66,545	1,35,80,989
<b>Profit before Tax</b>					<b>2,64,63,820</b>	<b>3,35,87,141</b>
3. Other information						
Segment assets	12,66,95,094	13,36,25,484	12,63,83,386	15,12,01,947	25,30,78,480	28,48,27,431
Unallocated common assets					17,52,65,968	14,78,46,360
<b>Total assets</b>					<b>42,83,44,448</b>	<b>43,26,73,791</b>
4. Segment liabilities						
Unallocated common liabilities	3,87,71,547	2,36,39,441	27,50,000	27,50,000	4,15,21,547	2,63,89,441
<b>Total liabilities</b>					<b>4,81,03,575</b>	<b>3,36,83,388</b>
5. Capital expenditure						
Unallocated capital expenditure	14,22,214	27,90,916	-	-	14,22,214	27,90,916
<b>Total capital expenditure</b>					<b>19,06,828</b>	<b>36,24,386</b>
6. Depreciation and amortisation						
Unallocated depreciation	54,56,531	29,83,038	2,48,18,562	3,28,12,247	3,02,75,093	3,57,95,285
<b>Total depreciation</b>					<b>3,18,87,566</b>	<b>3,92,04,075</b>

### b) Secondary Segment - Geographical segment

Particulars	In India		Outside India		Total	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
Segment revenue	24,99,96,003	27,80,98,446	1,84,90,124	1,94,18,398	26,84,86,127	29,75,16,844
Carrying cost of segment assets	40,22,80,992	41,81,52,908	2,60,63,456	1,45,20,883	42,83,44,448	43,26,73,791
Addition to assets	19,06,828	36,24,386	-	-	19,06,828	36,24,386

### 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.

## Notes to financial statements for the year ended 31 March 2015

## 34 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 & Doshi 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	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	<b>Reimbursement of Expenses</b> Amol Croyogenic Insulation (USA) Inc.	14,98,478	1,27,192	-	-	-	-	-	-
2	<b>Loan given</b> Amol Croyogenic Insulation (USA) Inc Amol Croyogenic Insulation Limited	1,18,05,513 18,88,976	64,90,800 2,58,790	-	-	-	-	-	-
3	<b>Loan Repaid</b> Amol Croyogenic Insulation (USA) Inc	-	-	-	-	-	-	-	-
4	<b>Interest received</b> Amol Croyogenic Insulation (USA) Inc Amol Croyogenic Insulation Limited	8,08,723 1,23,209	1,51,142 13,362	-	-	-	-	-	-
5	<b>Dividend recognised</b> Amol Croyogenic Insulation Limited	18,77,700	18,03,000	-	-	-	-	-	-
6	<b>Legal and Professional fees</b> Dhirubhai Shah & Doshi	-	-	-	-	-	-	2,34,308	1,60,276
7	<b>Remuneration and Other Perquisites</b> Mr. Shreyas C. Sheth Mr. Pratik S. Sheth	-	-	66,36,420	43,29,000	-	-	-	-
8	<b>Donation</b> Chinubhai Manibhai Trust	-	-	-	-	16,96,518	15,56,590	-	-
9	<b>Outstanding balance</b> Amol Croyogenic Insulation (USA) Inc Amol Croyogenic Insulation Limited	1,47,35,928 22,84,337	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.

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

## a. Defined contribution plans:

Amount of Rs. 36,98,826/- (Previous year Rs. 30,73,182/-) is recognised as an expense and included in Employee benefit expenses in note 23 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 summarises 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.

# AMOL DICALITE LIMITED

## Notes to financial statements for the year ended 31 March 2015

Profit and Loss account	Amount in Rupees				
	For the year ended 31 March 2015	For the year ended 31 March 2014			
<b>I. Net employee benefit expense (recognised in Employee Cost)</b>					
Current Service Cost	5,57,671	5,41,481			
Interest Cost on benefit obligation	(1,13,916)	8,99,344			
Expected Return on Plan Assets	-	(10,69,356)			
Actuarial Gain or (Loss)	26,66,707	(3,71,469)			
Benefits paid	-	-			
<b>Net benefit expense</b>	<b>31,10,462</b>	<b>-</b>			
<b>Actual return on plan assets</b>	<b>10,91,244</b>	<b>11,10,606</b>			
<b>Balance Sheet</b>					
<b>II. Details of Provision for gratuity :</b>					
Present value of defined benefit obligations at the end of the year	1,51,89,809	1,13,38,776			
Less : Fair Value of Plan Assets at the end of the year	1,52,35,878	1,34,95,307			
<b>Surplus</b>	<b>46,069</b>	<b>21,56,531</b>			
<b>III. Changes in the present value of the defined benefit obligation are as follows:</b>					
Opening defined benefit obligation	1,13,38,776	1,09,01,140			
Interest Cost	10,60,176	8,99,344			
Current Service Cost	5,57,671	5,41,481			
Benefit Paid	(3,50,673)	(4,02,902)			
Actuarial (Gain)/loss on obligations	25,83,859	(6,00,287)			
Closing defined benefit obligation	1,51,89,809	1,13,38,776			
<b>IV. Changes in the fair value of plan</b>					
Fair Value of Plan Assets at the beginning of the year	1,34,95,307	1,22,91,446			
Expected Return on Plan Assets	11,74,092	10,69,356			
Contributions	10,00,000	4,96,157			
Benefits Paid	(3,50,673)	(4,02,902)			
Actuarial (gain)/loss on Plan Assets	(82,848)	41,250			
Fair Value of Plan Assets at the end of the year	1,52,35,878	1,34,95,307			
<b>V. Assumptions :</b>					
Discount Rate	7.90%	9.35%			
Rate of Return on Plan Assets	7.90%	8.70%			
Salary Escalation	6.00%	6.00%			
Attrition Rate	2.00%	2.00%			
<b>VI. The major categories of plan assets</b>					
Life Insurance Corporation of India	100%	100%			
<b>VII. Amount Pertaining to defined benefits plan for current and Previous four years are as follow :</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>
Defined benefit obligation	1,51,89,809	1,13,38,776	1,09,01,140	94,86,143	77,55,344
Plan assets	1,52,35,878	1,34,95,307	1,22,91,446	1,11,24,613	91,42,010
(Surplus) / Deficit	(46,069)	(21,56,531)	(13,90,306)	(16,38,470)	(13,86,666)
Experience adjustments on plan liabilities (Gain)/Loss	15,26,137	1,36,071	(1,27,315)	12,16,659	(48,075)
Experience adjustments on plan assets Gain/(Loss)	(82,848)	41,250	(2,09,257)	(6,72,121)	-

## Notes to financial statements for the year ended 31 March 2015

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. 6,42,568/- (Previous year Rs. nil)
- d** Amount recognised as an expense in respect of compensated leave absences Rs. 12,05,569/- (Previous year Rs. 8,78,212/-).
- 36.** 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 2015	31 March 2014
Trade receivables	Assets	USD	29,462	46,234
Loand and advances	Assets	USD	2,71,933	1,15,043
Advance to suppliers	Assets	USD	45,611	9,931
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).

**37. Government subsidy recognised in the financial statement****Nature of Subsidy****Amount in Rupees**

Nature of Subsidy	31 March 2015	31 March 2014
	Interest subsidy under Textile Upgradation Fund (TUF) scheme	42,62,031

**38.** Company has investment of Rs. 20,14,110/- in the equity shares of Amol Cryogenic Insulations (USA) Inc. 100% subsidiary (ACI). Over and above this investment, Company has given a loan of Rs. 1,49,35,928/- and also provided bank guarantee of Rs. 62,59,000/- for overdraft facility availed by ACI. ACI has incurred significant losses during the year and its networth has been completely eroded. As at December 31, 2014 it has negative net worth of Rs. 3,58,74,813/- Management, based on the Order on hand and on going negotiations for some contract has formed a view that ACI will make profit and it will turn around in coming years and accordingly classified diminution in value of investment as temporary in nature and all loans as good and recoverable.

**39.** Managerial remuneration have been calculated and paid based on the criteria set out for the companies having inadequate profits in the Schedule V to the Companies Act, 2013.

**40.** 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 23, 2015

For and on behalf of the board of directors of  
**Amol Dicalite Limited**  
**Shreyas C. Sheth**  
 [Chairman and Managing Director]  
 DIN : 00009350

**Naishadh S. Desai**                      **Neha A. Agrawal**  
 [CFO]    [Company Secretary]

Place : Ahmedabad  
 Date : May 23, 2015

# AMOL DICALITE LIMITED – CONSOLIDATED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AMOL DICALITE LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statement of Amol Dicalite Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statement").

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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

## AMOL DICALITE LIMITED – CONSOLIDATED

India, of the consolidated state of affairs of the Group, as as 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on the date.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note 26 to the consolidated financial statements.
    - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

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

Bhavik K. Shah  
Partner  
Membership Number: 129674

Place: Ahmedabad  
Date: May 23, 2015

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2015

	Notes	Amount in Rupees	
		As at 31 March 2015	As at 31 March 2014
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	72,00,000	72,00,000
Reserves and surplus	4	22,36,44,548	22,16,02,285
		<b>23,08,44,548</b>	<b>22,88,02,285</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	4,83,54,336	7,69,32,376
Deferred tax liabilities (net)	6	1,56,50,680	1,94,61,536
Other long-term liabilities	7	31,25,000	31,25,000
Long-term provisions	8	20,00,213	21,42,504
		<b>6,91,30,229</b>	<b>10,16,61,416</b>
<b>Current liabilities</b>			
Short-term borrowings	9	4,23,45,848	4,16,43,631
Trade payables	10	2,30,21,856	1,08,87,560
Other current liabilities	10	4,89,94,678	4,28,05,835
Short-term provisions	8	21,54,334	20,21,920
		<b>11,65,16,716</b>	<b>9,73,58,946</b>
<b>Total</b>		<b>41,64,91,493</b>	<b>42,78,22,647</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	11	17,48,38,904	20,88,60,659
Non-current investments	12	24,000	24,000
Long Term loans and advances	13	22,25,075	-
Other non-current assets	16	3,06,809	18,09,618
		<b>17,73,94,788</b>	<b>21,06,94,277</b>
<b>Current assets</b>			
Inventories	14	3,75,33,472	3,66,66,836
Trade receivables	15	5,36,63,348	4,89,28,546
Cash and bank balances	16	98,29,543	74,74,899
Short-term loans and advances	17	11,09,56,501	10,29,48,209
Other current assets	18	2,71,13,841	2,11,09,880
		<b>23,90,96,705</b>	<b>21,71,28,370</b>
<b>Total</b>		<b>41,64,91,493</b>	<b>42,78,22,647</b>
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 23, 2015

For and on behalf of the board of directors of  
**Amol Dicalite Limited**  
**Shreyas C. Sheth**  
 [Chairman and Managing Director]  
 DIN : 00009350

**Naishadh S. Desai**  
 [CFO]

**Neha A. Agrawal**  
 [Company Secretary]

Place : Ahmedabad  
 Date : May 23, 2015

# AMOL DICALITE LIMITED – CONSOLIDATED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

Particulars	Notes	Amount in Rupees	
		For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Income</b>			
Revenue from operation (gross)	19	30,79,07,262	31,77,46,609
Less: excise duty		2,06,82,079	1,80,18,677
Revenue form operation (net)		28,72,25,183	29,97,27,932
Other income	20	1,12,01,382	83,90,593
<b>Total revenue</b>		<b>29,84,26,565</b>	<b>30,81,18,525</b>
<b>Expenses</b>			
Cost of materials consumed	21	8,15,54,919	7,85,80,980
Purchase of stock-in-trade		1,24,99,743	1,96,04,580
Changes in inventories of finished goods and work-in-progress	22	(5,28,934)	(48,00,588)
Employee benefit expenses	23	4,84,32,650	4,10,28,756
Finance costs	24	1,40,63,860	1,78,71,259
Depreciation and amortisation expenses	11	3,31,53,543	4,15,24,501
Other expenses	25	9,37,26,651	9,84,85,666
<b>Total expenses</b>		<b>28,29,02,432</b>	<b>29,22,95,154</b>
<b>Profit before tax</b>		<b>1,55,24,133</b>	<b>1,58,23,371</b>
<b>Tax expenses</b>			
Current tax (Including tax adjustment of earlier years Rs. Nil (Previous year Rs.6,026/-))		1,17,36,684	1,68,34,924
Deferred tax		(27,99,442)	(96,46,715)
<b>Total tax expenses</b>		<b>89,37,242</b>	<b>71,88,209</b>
<b>Profit for the year</b>		<b>65,86,891</b>	<b>86,35,162</b>
Earning per equity share (nominal value of share Rs.10 (31 March 2014: Rs. 10))			
<b>Basic and Diluted</b>	29	<b>9.15</b>	<b>11.99</b>
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 23, 2015

For and on behalf of the board of directors of  
**Amol Dicalite Limited**  
**Shreyas C. Sheth**  
 [Chairman and Managing Director]  
 DIN : 00009350

**Naishadh S. Desai**  
 [CFO]

**Neha A. Agrawal**  
 [Company Secretary]

Place : Ahmedabad  
 Date : May 23, 2015

ANNUAL REPORT

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Cashflow from operating activities</b>		
Profit before tax	1,55,24,133	1,58,23,371
Add: Adjustments for		
i) Depreciation and amortisation	3,31,53,543	4,15,24,501
ii) Interest expenses	1,22,74,514	1,56,88,408
iii) Exchange rate difference	(4,85,120)	19,83,405
	<u>4,49,42,937</u>	<u>5,91,96,314</u>
Less: Adjustments for		
i) Interest income	1,05,34,916	52,50,585
ii) Profit on sale of tangible assets (net)	1,21,929	27,73,699
iv) Liabilities no longer required written back	37,01,087	18,93,273
	<u>1,43,57,932</u>	<u>99,17,557</u>
<b>Operating profit before working capital changes</b>	<b>4,61,09,138</b>	<b>6,51,02,128</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	1,58,35,383	(58,33,041)
Increase/ (decrease) in other liabilities and provisions	63,62,568	(48,14,718)
Decrease / (increase) in trade receivables	(42,49,682)	1,63,47,378
Decrease / (increase) in inventories	(8,66,636)	(43,61,714)
Decrease / (increase) in current assets, loans and advances	(12,42,469)	44,04,860
Decrease / (increase) in other non current assets	15,02,809	(2,12,773)
Cash generated from operations	6,34,51,111	7,06,32,120
Direct taxes paid (net of refunds)	(1,28,90,256)	(2,52,90,315)
<b>Net cash flow from operating activities (A)</b>	<b>5,05,60,855</b>	<b>4,53,41,805</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(45,13,944)	(37,03,757)
Proceeds from sale of fixed assets	1,61,690	6,90,27,000
Intercorporate deposit (net)	(1,26,22,482)	(6,62,35,242)
Interest received	87,92,986	47,64,827
Exchange rate difference on consolidation of subsidiaries	(5,97,922)	(1,90,547)
<b>Net cash flow used in investing activities (B)</b>	<b>(87,79,672)</b>	<b>36,62,281</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(2,78,75,823)	(3,27,72,290)
Interest paid	(1,25,43,456)	(1,60,26,729)
Dividend paid on equity shares	(17,55,460)	(17,93,134)
Tax on equity dividend paid	-	(28,603)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(4,21,74,739)</b>	<b>(5,06,20,756)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,93,556)</b>	<b>(16,16,670)</b>
Cash and cash equivalents at the beginning of the year	49,44,120	65,60,790
<b>Cash and cash equivalents at the end of the year</b>	<b>45,50,564</b>	<b>49,44,120</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5,33,674	7,81,794
Balances with banks		
- In current account	40,16,890	41,62,326
- In deposit account	-	-
<b>Total cash and cash equivalents (note 15)</b>	<b>45,50,564</b>	<b>49,44,120</b>

# AMOL DICALITE LIMITED – CONSOLIDATED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

### 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 4,60,761/- (Previous year Rs. 4,16,320/-) and in margin money deposit Rs 51,25,027/- (Previous year Rs. 39,24,076/-) 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 23, 2015

For and on behalf of the board of directors of

**Amol Dicalite Limited**

**Shreyas C. Sheth**

[Chairman and Managing Director]

DIN : 00009350

**Naishadh S. Desai**

[CFO]

**Neha A. Agrawal**

[Company Secretary]

Place : Ahmedabad

Date : May 23, 2015

### Notes to consolidated financial statements for the year ended 31 March 2015

#### 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. and the relevant provisions of the Companies Act, 2013. 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 III to the Companies Act, 2013. 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 section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014.
- 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.

## Notes to consolidated financial statements for the year ended 31 March 2015

## 3. Share capital

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Authorised shares</b>		
20,00,000 (Previous year 20,00,000) Equity shares of Rs. 10/- each	2,00,00,000	2,00,00,000
<b>Issued, subscribed and fully paid-up shares</b>		
7,20,000 (Previous year 7,20,000) Equity shares of Rs. 10/- each fully paid	72,00,000	72,00,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>72,00,000</b>	<b>72,00,000</b>

## 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. During the year ended 31 March, 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 2.50 (31 March 2014: Rs. 2.50) 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 2015		As at 31 March 2014	
	Numbers	% holding	Numbers	% holding
<b>Equity shares of Rs. 10 each fully paid</b>				
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%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholders represents both legal and beneficial ownership of shares.

## 4. Reserves and surplus

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Capital redemption reserve</b>	4,00,000	4,00,000
<b>Exchange rate fluctuation reserve</b>	(10,75,395)	(4,77,473)
<b>General reserve</b>		
Balance as per last financial statements	16,93,74,022	15,43,74,022
Add: amount transferred from surplus balance in the statement of profit and loss	-	1,50,00,000
Balance as at the end of the year - General reserve	<b>16,93,74,022</b>	<b>16,93,74,022</b>
<b>Surplus in statement of profit and loss</b>		
Balance as per last financial statements	5,23,05,736	6,04,70,574
Less: Depreciation transferred to retained earning on account of change in useful life of assets (net of deferred tax)	21,05,906	-
Add: Profit for the year	65,86,891	86,35,162
Less : Appropriation		
Proposed final equity dividend (amount per share Rs 2.50 (31 March 2014 : Rs. 2.50))	18,00,000	18,00,000
Tax on proposed equity dividend (net)	40,800	-
Transfer to general reserve	-	1,50,00,000
Total appropriations	<b>18,40,800</b>	<b>1,68,00,000</b>
<b>Balance as at the end of the year</b>	<b>5,49,45,921</b>	<b>5,23,05,736</b>
<b>Total</b>	<b>22,36,44,548</b>	<b>22,16,02,285</b>

# AMOL DICALITE LIMITED – CONSOLIDATED

## Notes to consolidated financial statements for the year ended 31 March 2015

### 5. Long-term borrowings

	Non-Current portion		Current maturities	
	As At		As At	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<b>Term loans - Secured</b>				
Indian rupee loan from banks	4,80,65,738	7,66,35,239	2,65,58,000	2,67,18,000
Vehicle loans from banks	2,88,598	2,97,137	2,87,124	5,90,439
Vehicle loans from others	-	-	-	-
	<b>4,83,54,336</b>	<b>7,69,32,376</b>	<b>2,68,45,124</b>	<b>2,73,08,439</b>
The above amount includes				
Secured borrowings	4,83,54,336	7,69,32,376	2,68,45,124	2,73,08,439
Amount disclosed under the head "Trade payables and other current liabilities" (note 10)	-	-	(2,68,45,124)	(2,73,08,439)
<b>Net amount</b>	<b>4,83,54,336</b>	<b>7,69,32,376</b>	<b>-</b>	<b>-</b>

#### Nature of security

i) Term loan amounting to Rs. 2,11,64,869/- (Previous year: Rs. 2,97,64,369/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee.

ii) Term loan amounting to Rs 5,09,38,869/- (Previous year: Rs. 6,84,88,870/-) 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 25,20,000/- (Previous year Rs. 51,00,000/-) is secured against first charge by way of hypothecation of plant and machinery purchased therefrom.

v) Vehicle loans aggregating to Rs.5,75,722/- (Previous year: Rs. 8,87,676/-) are secured by way of hypothecation of respective vehicle.

#### Terms of repayment

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 10.40% to 10.85%.

### 6. Deferred tax liabilities (net)

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Deferred tax liability</b>		
Difference in written down value as per tax books and accounting books	1,64,01,375	2,02,28,673
<b>Gross deferred tax liabilities</b>	<b>1,64,01,375</b>	<b>2,02,28,673</b>
<b>Deferred tax assets</b>		
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	7,50,695	7,67,137
<b>Gross deferred tax assets</b>	<b>7,50,695</b>	<b>7,67,137</b>
<b>Net deferred tax liabilities</b>	<b>1,56,50,680</b>	<b>1,94,61,536</b>
<b>7. Other long-term liabilities</b>		
Security deposits	31,25,000	31,25,000
<b>Total</b>	<b>31,25,000</b>	<b>31,25,000</b>

## Notes to consolidated financial statements for the year ended 31 March 2015

8. Provisions	Long Term		Amount in Rupees Short Term	
	As At		As At	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<b>Provision for employee benefits</b>				
Provision for compensated absences	20,00,213	21,42,504	3,13,534	2,21,920
	<b>20,00,213</b>	<b>21,42,504</b>	<b>3,13,534</b>	<b>2,21,920</b>
<b>Other provisions</b>				
Proposed dividend	-	-	18,00,000	18,00,000
Corporate tax on dividend	-	-	40,800	-
	-	-	<b>18,40,800</b>	<b>18,00,000</b>
<b>Total</b>	<b>20,00,213</b>	<b>21,42,504</b>	<b>21,54,334</b>	<b>20,21,920</b>

## 9. Short-term borrowings

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
Cash-credit from banks (secured) <sup>(1)</sup>	4,23,45,848	4,16,43,631
<b>Total</b>	<b>4,23,45,848</b>	<b>4,16,43,631</b>
<b>The above amount includes</b>		
Secured borrowings	4,23,45,848	4,16,43,631

(1) Cash credit from a bank amounting to Rs. 3,60,45,800/- 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. 63,00,048/- taken by subsidiary is secured by guarantee by Holding company.

## 10. Trade payables and other current liabilities

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
Trade payables (refer note no.27 for details of dues to micro and small enterprises)	2,30,21,856	1,08,87,560
<b>Other current liabilities</b>		
Current maturities of long-term borrowings (note 5)	2,68,45,124	2,73,08,439
Interest accrued but not due on borrowings	8,78,333	11,47,275
Advances from customers	1,48,50,441	70,06,767
Statutory dues including provident fund and tax deducted at source	29,91,037	30,10,497
Unclaimed dividend <sup>(1)</sup>	4,60,761	4,16,221
Other payables	29,68,982	39,16,636
	<b>4,89,94,678</b>	<b>4,28,05,835</b>
<b>Total</b>	<b>7,20,16,534</b>	<b>5,36,93,395</b>

(1) There is no amount due and outstanding to be credited to Investor education and protection fund as at 31 March 2015

AMOL DICALITE LIMITED - CONSOLIDATED

Notes to consolidated financial statements for the year ended 31 March 2015

11. Fixed assets

Tangible Assets	Amount In Rupees										
	GROSS BLOCK <sup>(1)</sup>					DEPRECIATION				NET BLOCK	
	As at 31 March /2014	Additions	Adjustment/ Deductions	As at 31 March 2015	Upto 31/03/2014	For the Year	Adjustment/ Deduction	Upto 31/03/2015	As at 31/03/2015	As at 31/03/2014	
Land leasehold	5,43,359	-	9,235	5,34,124	-	-	-	-	5,34,124	5,43,359	
Buildings (2)	1,58,68,720	-	-	1,58,68,720	71,12,217	8,39,972	-	79,52,189	79,16,531	87,56,503	
Plant and machinery	13,51,16,286	18,04,255	-	13,69,20,541	9,24,25,231	88,48,611	-	10,12,73,842	3,56,46,699	4,26,91,055	
Electrical installations	17,66,069	-	-	17,66,069	16,07,552	72,698	-	16,80,250	85,819	1,58,517	
Furniture and fixtures	22,76,347	-	-	22,76,347	21,62,290	66,139	-	22,28,429	47,918	1,14,057	
Office equipment	89,01,725	1,64,017	2,07,970	88,57,772	70,55,422	9,02,521	1,97,571	77,60,372	10,97,400	18,46,303	
Vehicles	62,45,176	3,20,597	5,87,237	59,78,536	26,96,260	7,13,126	5,57,875	28,51,511	31,27,025	35,48,916	
<b>Total A</b>	<b>17,07,17,682</b>	<b>22,88,869</b>	<b>8,04,442</b>	<b>17,22,02,109</b>	<b>11,30,58,972</b>	<b>1,14,43,067</b>	<b>7,55,446</b>	<b>12,37,46,593</b>	<b>4,84,55,516</b>	<b>5,76,58,710</b>	
<b>Assets leased</b>											
Plant and machinery	23,89,15,412	-	-	23,89,15,412	8,80,99,322	2,44,61,760	-	11,25,61,082	12,63,54,330	15,08,16,090	
Office equipment	5,81,157	-	-	5,81,157	1,95,298	3,56,801	-	5,52,099	29,058	3,85,859	
<b>Total B</b>	<b>23,94,96,569</b>	<b>-</b>	<b>-</b>	<b>23,94,96,569</b>	<b>8,82,94,620</b>	<b>2,48,18,561</b>	<b>-</b>	<b>11,31,13,181</b>	<b>12,63,83,388</b>	<b>15,12,01,949</b>	
<b>Grand total (A+B)</b>	<b>41,02,14,251</b>	<b>22,88,869</b>	<b>8,04,442</b>	<b>41,16,98,678</b>	<b>20,13,53,592</b>	<b>3,62,61,628</b>	<b>7,55,446</b>	<b>23,68,59,774</b>	<b>17,48,38,904</b>	<b>20,88,60,659</b>	
<b>Previous year</b>	<b>60,80,56,142</b>	<b>37,03,757</b>	<b>20,15,45,648</b>	<b>41,02,14,251</b>	<b>29,24,91,534</b>	<b>4,15,15,266</b>	<b>13,26,53,208</b>	<b>20,13,53,592</b>	<b>20,88,60,659</b>		

(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/-).

(3) During the year company has changed the useful life of its assets in line with the requirement of schedule II of companies Act 2013. On account of such change company has charged depreciation of Rs. 21,05,906/- (net of deferred tax of Rs. 10,11,414/-) to its reserves.

Notes to consolidated financial statements for the year ended 31 March 2015

12. Non-current investments

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
<b>Non-trade investments (valued at cost unless stated otherwise)</b>		
<b>Investment in equity instruments (quoted)</b>		
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
<b>Investment in equity instruments (unquoted)</b>		
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
	-	-
<b>Total of Non-current Investments</b>	<b>24,000</b>	<b>24,000</b>

	Book Value as at		Market Value as at	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Aggregate value of quoted investment	24,000	24,000	71,107	45,998
Aggregate value of unquoted investment	-	-		
	<b>24,000</b>	<b>24,000</b>		

13. Long-term loans and advances

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
Capital advances	22,25,075	-
	22,25,075	-

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

	Amount in Rupees	
	As at 31 March 2015	As at 31 March 2014
Raw materials (includes in transit Rs.2,05,795/- (Previous year Rs. 9,61,322/-))	1,21,83,053	1,49,32,785
Work-in-progress	14,47,424	-
Finished goods	1,50,00,725	1,42,90,971
Stores, spares and packing material	89,02,270	74,43,080
<b>Total</b>	<b>3,75,33,472</b>	<b>3,66,66,836</b>

Details of inventory

Goods manufactured

Filter aid and Perlite product	1,50,00,725	1,42,90,971
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15. Trade receivables

Outstanding for a period exceeding six months from the date they are due for payment	53,22,106	35,27,212
Other receivables	4,83,41,242	4,54,01,334
<b>Total</b>	<b>5,36,63,348</b>	<b>4,89,28,546</b>

# AMOL DICALITE LIMITED – CONSOLIDATED

## Notes to consolidated financial statements for the year ended 31 March 2015

### 16. Cash and bank balance

	Amount in Rupees			
	Non-current Portion		Current Portion	
	As at		As at	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<b>Cash and cash equivalents</b>				
<b>Cash on hand</b>	-	-	5,33,674	7,81,794
<b>Balance with banks</b>				
In current accounts	-	-	40,16,890	41,62,326
Deposits with original maturity of less than three months	-	-	-	-
	-	-	<b>45,50,564</b>	<b>49,44,120</b>
<b>Other bank balances</b>				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	17,36,547	15,99,622
Deposits with original maturity for more than 12 months	3,06,809	18,09,618	30,81,671	5,14,836
Unpaid dividend account	-	-	4,60,761	4,16,321
	3,06,809	18,09,618	52,78,979	25,30,779
Amount disclosed under "Other non-current assets" head	3,06,809	18,09,618	-	-
	-	-	<b>98,29,543</b>	<b>74,74,899</b>

### 17. Short-term loans and advances

	Amount in Rupees	
	As at	As at
	31 March 2015	31 March 2014
<b>Unsecured considered good</b>		
Advances recoverable in cash or kind	6,01,061	7,89,234
<b>Other loans and advances</b>		
Advance tax (net)	1,91,58,589	1,80,05,017
Deposits	20,07,698	20,60,407
Pre-paid expenses	18,94,329	10,54,598
Loan to employees	1,74,500	2,14,500
Advance to suppliers	20,97,271	15,82,681
Intercorporate deposit	8,42,86,099	7,16,63,617
Balance with statutory / government authorities	7,36,954	75,78,155
	11,03,55,440	10,21,58,975
<b>Total</b>	<b>11,09,56,501</b>	<b>10,29,48,209</b>
<b>18. Other current assets</b>		
Interest accrued on fixed deposits	7,43,816	54,320
Interest accrued on intercorporate deposit	22,68,732	12,16,298
Subsidy receivable	2,41,01,293	1,98,39,262
<b>Total</b>	<b>2,71,13,841</b>	<b>2,11,09,880</b>

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Notes to consolidated financial statements for the year ended 31 March 2015

19. Revenue from operations

	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Revenue from operations - Gross</b>		
<b>Sale of products</b>		
Finished goods	22,41,59,436	19,92,09,169
Sale of services	3,80,85,121	5,14,36,401
Lease rental income	4,17,72,000	6,50,39,000
	<b>30,40,16,557</b>	<b>31,56,84,570</b>
Less: excise duty	2,06,82,079	1,80,18,677
<b>Total - Revenue from operations - Net</b>	<b>28,33,34,478</b>	<b>29,76,65,893</b>
<b>Other operating revenue</b>		
Miscellaneous sales	15,900	1,03,020
Duty drawback	1,73,718	65,746
Liabilities written back to the extent no longer required	37,01,087	18,93,273
<b>Total - Other operating revenue</b>	<b>38,90,705</b>	<b>20,62,039</b>
<b>Total Revenue from operations</b>	<b>28,72,25,183</b>	<b>29,97,27,932</b>
<b>Details of sales</b>		
Filter aid and Perlite product <sup>(1)</sup>	20,34,77,357	18,11,90,492
Job receipt	3,80,85,121	5,14,36,401
Lease rentals	4,17,72,000	6,50,39,000
	<b>28,33,34,478</b>	<b>29,76,65,893</b>

(1) Excluding 64 MT (Previous year : 19 MT) material used for site job and including 1158 MT (Previous year : 1944 MT) finished goods purchases

20. Other Income

	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Interest Income on deposits</b>		
-with banks	7,75,702	3,65,864
-with others	97,59,214	48,84,721
Surplus on sale of fixed assets	1,21,929	27,73,699
Foreign exchange gain (net)	4,85,120	-
Miscellaneous income	59,417	3,66,309
<b>Total</b>	<b>1,12,01,382</b>	<b>83,90,593</b>

# AMOL DICALITE LIMITED – CONSOLIDATED

## Notes to consolidated financial statements for the year ended 31 March 2015

21. Cost of material consumed	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Raw material consumed</b>		
Inventory at the beginnings of the year	1,39,71,463	1,72,01,116
Add: Purchases (net)	6,91,71,235	6,55,10,393
	8,31,42,698	8,27,11,509
Less: inventory at the end of the year	1,19,67,507	1,39,71,463
<b>Cost of raw material consumed during the year</b>	<b>7,11,75,191</b>	<b>6,87,40,046</b>
<b>Packing material consumed</b>		
Inventory at the beginnings of the year	11,73,784	14,71,121
Add: Purchases (net)	1,05,18,915	95,43,597
	<b>1,16,92,699</b>	<b>1,10,14,718</b>
Less: inventory at the end of the year	13,12,971	11,73,784
<b>Cost of packing material consumed during the year</b>	<b>1,03,79,728</b>	<b>98,40,934</b>
<b>Total</b>	<b>8,15,54,919</b>	<b>7,85,80,980</b>
<b>Details of consumption</b>		
Perlite ore	6,81,93,358	6,59,06,094
Others	23,85,306	28,33,952
	<b>7,05,78,664</b>	<b>6,87,40,046</b>
<b>22. Changes in inventories of finished goods and work-in-progress</b>	<b>Amount in Rupees</b>	
	<b>For the year ended 31 March 2015</b>	<b>For the year ended 31 March 2014</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	1,42,90,971	78,49,504
	1,42,90,971	78,49,504
<b>Less: Inventories at the end of the year</b>		
Finished goods	1,50,00,725	1,42,90,971
Work-in-progress - Inventories at the end of the year	14,47,424	-
	1,64,48,149	1,42,90,971
Excise Duty on year end inventory of finished goods	16,28,244	16,40,879
<b>Total</b>	<b>(5,28,934)</b>	<b>(48,00,588)</b>
<b>23. Employee benefit expenses</b>		
Salaries, wages and bonus	3,87,38,288	3,30,52,480
Contribution to provident and other fund	36,98,826	30,73,182
Gratuity expenses	10,00,000	-
Compensated absences	12,05,569	8,78,212
Staff welfare expenses	37,89,967	40,24,882
	<b>4,84,32,650</b>	<b>4,10,28,756</b>
<b>24. Finance costs</b>		
Interest on term loans	82,25,868	1,05,02,181
Interest others	40,48,647	51,86,227
Other borrowing cost	17,89,345	21,82,851
	<b>1,40,63,860</b>	<b>1,78,71,259</b>

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**Notes to consolidated financial statements for the year ended 31 March 2015**

**25. Other expenses**

	<b>Amount in Rupees</b>	
	<b>For the year ended 31 March 2015</b>	<b>For the year ended 31 March 2014</b>
Consumption of stores and spares	7,71,398	10,66,160
Job work charges	9,28,909	8,19,106
Operating charges	64,46,956	58,98,773
Power and fuel	3,35,98,475	3,89,55,181
Repairs and maintenance		
Plant and machinery	84,47,038	75,30,663
Buildings	3,75,135	1,63,330
Others	2,70,304	5,28,928
Rent	19,42,819	18,71,952
Rates and taxes	1,54,492	3,46,380
Insurance	26,75,326	23,26,779
Printing and stationary	2,79,539	3,03,865
Communication expenses	6,03,830	6,55,928
Traveling and conveyance expenses	49,82,710	50,67,049
Payment to auditors		
Audit fees	1,90,000	1,68,540
Tax audit fees	50,000	44,944
Other services	1,45,095	1,16,294
Vehicle expenses	8,31,594	6,94,744
Bad debt written off	-	24,895
Donation	2,00,000	3,00,000
Director sitting fees	1,36,520	1,01,125
Freight outward and distribution expenses	51,00,362	55,42,797
Sales commission to others	70,48,034	54,04,497
Advertisement expenses	25,225	-
Legal and professional expenses	1,32,22,541	1,23,97,904
Miscellaneous expenses	53,00,349	61,72,427
Foreign exchange loss (net)	-	19,83,405
	<b>9,37,26,651</b>	<b>9,84,85,666</b>

**26. Contingent Liabilities not provided for**

	<b>Amount in Rupees</b>	
	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
Income tax demands (including interest) matter under appeal	2,38,29,050	5,67,49,650
Bank guarantee for overdraft for Amol Cryogenic Insulation (USA) Inc.	62,59,000	60,10,000
Service Tax Demand for various years, matter under appeal	3,01,10,744	-
	<b>6,01,98,794</b>	<b>6,27,59,650</b>

# AMOL DICALITE LIMITED – CONSOLIDATED

## Notes to consolidated financial statements for the year ended 31 March 2015

### 27. 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.

### 28. 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. 12,94,000/- (Previous year : Rs. 12,94,000), and Rs. 21,87,000 (Previous year : Rs. 21,87,000) respectively.

- i) 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 2015	For the year ended 31 March 2014
Not later than one year	4,17,72,000	4,17,72,000
Later than one year but not later than five years	8,62,23,000	12,79,95,000
Later than five years	-	-
	<b>12,79,95,000</b>	<b>16,97,67,000</b>

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

### 29. Earnings per Share

	Amount in Rupees	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Profit for the year attributable to equity shareholder	65,86,891	86,35,162
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	9.15	11.99

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### Notes to consolidated financial statements for the year ended 31 March 2015

30. a) Primary segment : Business segment

Amount in Rupees

Particulars	Filter Aid-Perlite Products and activities		Leasing		Total	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
1 Segment Revenue						
External Sales	24,54,53,183	23,30,14,664	4,17,72,000	6,67,13,268	28,72,25,183	29,97,27,932
Inter Segment Sales	–	–	–	–	–	–
Total Segment Revenue	24,54,53,183	23,30,14,664	4,17,72,000	6,67,13,268	28,72,25,183	29,97,27,932
Less: Inter Segment Revenue	–	–	–	–	–	–
<b>Net Revenue from operations</b>	<b>24,54,53,183</b>	<b>23,30,14,664</b>	<b>4,17,72,000</b>	<b>6,67,13,268</b>	<b>28,72,25,183</b>	<b>29,97,27,932</b>
2 Segment Results						
Profit before Interest and Tax	1,90,17,857	77,75,276	1,69,53,438	3,38,70,541	3,59,71,295	4,16,45,817
Interest (net)					17,39,600	1,04,37,823
Other unallocable expenditure (Net)					1,87,07,562	1,53,84,623
<b>Profit Before Tax</b>					<b>1,55,24,133</b>	<b>1,58,23,371</b>
3 Other Information						
Segment Assets	12,56,43,039	13,62,12,446	12,63,83,386	15,12,01,947	25,20,26,425	28,74,14,393
Unallocated Common Assets					16,44,65,068	14,04,08,254
<b>Total Assets</b>					<b>41,64,91,493</b>	<b>42,78,22,647</b>
4 Segment Liabilities						
Unallocated Common Liabilities	3,87,71,547	2,42,91,022	27,50,000	27,50,000	4,15,21,547	2,70,41,022
<b>Total Liabilities</b>					<b>5,24,50,957</b>	<b>3,36,74,380</b>
5 Capital Expenditure						
Unallocated Capital Expenditure	18,04,255	28,70,287	-	-	18,04,255	28,70,287
<b>Total Capital Expenditure</b>					<b>22,88,869</b>	<b>37,03,757</b>
6 Depreciation and amortisation						
Unallocated Depreciation	67,22,508	53,03,464	2,48,18,562	3,28,12,247	3,15,41,070	3,81,15,711
<b>Total Depreciation</b>					<b>3,31,53,543</b>	<b>4,15,24,501</b>

B. Secondary Segment – Geographical Segment

Particulars	In India		Outside India		Total	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
Segment Revenue	24,99,96,003	27,80,98,446	3,72,29,180	2,16,29,486	28,72,25,183	29,97,27,932
Carrying Cost of Segment Assets	41,18,03,919	41,07,14,802	46,87,574	1,71,07,845	41,64,91,493	42,78,22,647
Addition to Assets	19,06,828	35,69,138	3,82,041	1,34,619	22,88,869	37,03,757

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.

# AMOL DICALITE LIMITED – CONSOLIDATED

## Notes to consolidated financial statements for the year ended 31 March 2015

### 31. Related Parties\*

i	Key Managerial Personnel	Mr. Shreyas C. Sheth	Chairman and Managing Director (CMD)
ii	Relative of Key Managerial Personnel	Mr. Pratik S. Sheth	Son of Mr. Shreyas C. Sheth
iii	Entities owned or significantly influenced by Key Managerial Personnels or their relatives or other directors	Dhirubhai Shah & Doshi 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	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	<b>Remuneration</b>						
	Mr. Shreyas C. Sheth	66,36,420	43,29,000	-	-	-	-
	Mr. Pratik S. Sheth	-	-	16,96,518	15,56,590	-	-
2	<b>Legal and Professional fees</b>						
	Dhirubhai Shah & Doshi	-	-	-	-	2,34,308	1,60,276
3	<b>Donation</b>						
	Chinubhai Manibhai Trust	-	-	-	-	2,00,000	3,00,000

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

### 32. Government subsidy recognised in the financial statement

Nature of Subsidy	As at 31 March 2015	As at 31 March 2014
Interest Subsidy under Textile Upgradation Fund (TUF) scheme	42,62,031	55,92,011

33. 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 2014
Amol Cryogenic Insulation Limited	100%	Dubai	31 March 2015

## Notes to consolidated financial statements for the year ended 31 March 2015

34. 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 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	3,78,88,923	(1,53,88,534)
3	Total assets	22,89,408	2,00,14,378
4	Total liabilities	(3,81,64,221)	(41,62,037)
5	Details of investments	-	-
6	Turnover and other income	(1,42,93,385)	(59,44,149)
7	Profit / (Loss) before taxation	(1,10,99,489)	20,00,819
8	Provision for taxation*	-	-
9	Profit / (Loss) after taxation	(1,10,99,489)	20,00,819
10	Proposed dividend	-	18,77,700

\* 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 2015 US dollar : 62.59

b) Item no. 6 to 10 are translated at annual average exchange rate US dollar : 61.35

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, 2015 to 31st March, 2015 in respect of subsidiaries having financial year ended 31st December, 2014.

35. Company has investment of Rs. 20,14,110/- in the equity shares of Amol Cryogenic Insulations (USA) Inc., 100% subsidiary (ACI). Over and above this investment, Company has given a loan of Rs. 1,49,35,928/- and also provided bank guarantee of Rs. 62,59,000/- for overdraft facility availed by ACI. ACI has incurred significant losses during the year and its networth has been completely eroded. As at December 31, 2014 it has negative net worth of Rs. 3,58,74,813/-. Management based on the Order on hand and on going negotiations for some contract has formed a view that ACI will make profit and it will turn around in coming years and accordingly classified diminution in value of investments as temporary in nature and all loans as good and recoverable.
36. 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 23, 2015

For and on behalf of the board of directors of  
**Amol Dicalite Limited**  
**Shreyas C. Sheth**  
 [Chairman and Managing Director]  
 DIN : 00009350

**Naishadh S. Desai**  
 [CFO]

**Neha A. Agrawal**  
 [Company Secretary]

Place : Ahmedabad  
 Date : May 23, 2015

AMOL DICALITE LIMITED – CONSOLIDATED



# 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 36<sup>th</sup> Annual General Meeting of the Company, to be held on the 28<sup>th</sup> September, 2015 at 1.30 p.m. at Conference Hall, Ahmedabad Textile Mill Owners' Association, 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 31 <sup>st</sup> March, 2015.		
2	Ordinary Resolution for declaration of dividend @25% per share on fully paid up Equity Shares of Rs.10/- each for the year 2014-15.		
3	Ordinary Resolution for re-appointment of Mr. Darshan B. Sheth 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 – CONSOLIDATED

<b>Special Business</b>			
5	Ordinary Resolution for appointment of Mrs. Priti S. Sheth as Director of the Company		
6	Special Resolution for adoption of new set of Articles of Association of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holders(s) \_\_\_\_\_

Affix  
revenue  
Stamp

**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 36<sup>th</sup> 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

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

#### ATTENDANCE SLIP

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

**Joint shareholders may obtain additional slip at the venue of the meeting**

DP ID: \_\_\_\_\_

Folio No.: \_\_\_\_\_

Client ID: \_\_\_\_\_

No. of Share held: \_\_\_\_\_

Name and Address of the Shareholder(IN Block Letters)

I hereby record my presence at the 36<sup>th</sup> Annual General Meeting of the Company held on Monday, 28<sup>th</sup> September, 2015 at 1.30 p.m. at Conference Hall, Ahmedabad Textile Mill Owners' Association, Ashram Road, Ahmedabad -380 009.

Member's/Proxy's Signature: \_\_\_\_\_



