

AMOL DICALITE LIMITED

Directors :	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	Chairman & Managing Director Director Independent Director Independent Director Independent Director Director Director
Audit Committee :	Mr. Kaushik D. Shah Mr. Naishadh I. Parikh Mr. Ashok C. Gandhi	Chairman
Stakeholders Relationship Committee	Mr. Ashok C. Gandhi Mr. Naishadh I. Parikh Mr. Kaushik D. Shah	Chairman
Nomination & Remuneration Committee	Mr. Naishadh I. Parikh Mr. Kaushik D. Shah Mr. Ashok C. Gandhi	Chairman
Chief Financial Officer	Mr. Naishadh S. Desai	
Company Secretary	Ms. Reepal Bavishi	
Statutory Auditors	M/s. B. R. Shah & Associates Chartered Accountants, Ahmedabad.	
Bankers :	Bank of India State Bank of India	
Registered Office :	301, 'Akshay', 53, Shrimali Society, Navrangpura, Ahmedabad-380 009 Phone : 079 40246246 F : +91 79 26569103 Email : info@amoldicalite.com Website : www.amoldicalite.com	
Factory :	1, G.I.D.C. Estate Kadi-382 715 (North Gujarat)	
CIN :	L14100GJ1979PLC003439	
ISIN No. :	INE404C01012	
Registrar & Share Transfer Agent :	Link Intime India Pvt. Ltd. Unit No. 303, Shopper Plaza-V, Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad-380 009. Gujarat. Tel. : 079-26465179 Email : ahmedabad@linkintime.co.in	

Notice of the 37th Annual General Meeting of the Company to be held on Thursday, the 29th September, 2016, at 2.30 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 31st March, 2016.

FINANCIAL RESULTS:

(Amounts in Rs.)

Particulars	2015-2016 Rs.	2014-2015 Rs.
Earnings before Interest, Depreciation and Tax Adjustments	88,597,261	71,999,339
Less: Interest and Finance Charges	11,973,299	13,647,953
Less: Depreciation and other write off	31,526,144	31,887,566
Less: Provision for Taxation(Current Tax)	18,900,000	11,700,000
Less/(Add) Deferred Tax	(3,800,580)	(2,799,442)
Earnings for the year	29,998,398	17,563,262
(Add) / Less Adjustment for earlier years	-	-
	29,998,398	17,563,262
Add: Balance as per last Balance Sheet	76,370,911	62,754,355
Less: Depreciation transferred to retained earnings on account of change in useful life of assets	-	2,105,906
Add: Balance available for Appropriations	106,369,309	78,211,711
Transfer to General Reserve	-	-
Proposed Dividend	1,800,000	1,800,000
Tax on above (net of tax provided in books on dividend to be received from subsidiary)	(40,800)	40,800
Balance Carried to Balance Sheet	104,610,109	76,370,911

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

• Industry structure and development:

Amol Dicalite Limited is the largest producer of Perlite based products in the country with a sizeable market share. It commands a strong leadership position in the product market. The Company produces high quality Perlite based products and supplies to domestic as well as International markets. The Company has a wide range of products to cater different industries depending upon the applications.

In addition to being well-known in the industry as a pioneer, its product commands a strong brand image. Due to the efforts made by the Company in new applications and customer development, the domestic market has significantly developed over the years.

• Operation:

During the year under review sales and operating income has been Rs.3675.16 Lacs compared to last year's Rs.3030.20 Lacs. Earnings before Interest, Depreciation and Tax Adjustment (EBIDTA) has been Rs.885.96 Lacs as against Rs.719.99 Lacs of last year. Net profit for the year is at Rs.299.98 Lacs as against Rs.175.63 Lacs of last year after providing tax liability.

During the year under review there has been an improvement in sales of Filter-Aid products. However overall slowdown in economy resulted in delay in implementation of projects which in turn affected some of our project based Insulation sales.

ANNUAL REPORT

Our current years order booking position is good and expects the same to continue next year also.

During the year under review overall performance of the Company has improved. Due to effective control measures and slow down in economy cost were reasonably under control but at the same time margins were also under pressure.

By implementing certain sales policies company has been able to maintain volumes. These policies will continue with required changes which will certainly help Company to withstand in difficult economic scenario and will be able to maintain performance of the Company.

The leasing activity and wind mill performance are as per expected level and performance was satisfactory during the year under review.

• **Outlook:**

The outlook for industry in near term can only be viewed with cautious optimism. The ever changing scenario across the globe poses various risks and challenges to the Company. Imports from different countries and domestic competition are expected to continue during the coming year. The company periodically evaluates the global economic and domestic developments to identify the risks, if any arising from such developments. Perlite filter aid market is witnessing aggressive competition from domestic low cost manufacturers. Prices of key raw material and Dollar-rupee exchange rate fluctuates periodically whereas the customers in the user industries expect the prices of the finished products to remain firm for a quarter or even more; on such occasions, it is possible to get affected adversely. Though it is not possible to completely eliminate various risks associated with the business of the company, efforts are made to minimize the impact of such risks on the operations of the company.

The future of Perlite based products looks promising buoyed by strong domestic consumption in diverse industries ranging from Edible Oil to construction industries.

We are focusing more on new applications to guard our profitability against existing and new competitors. Despite challenging economic conditions this year, we battled the headwinds to emerge stronger, to realize our vision of retaining leading marketing positions and delivering better performance.

There has been an overall increase in demand of Perlite based products in India for various applications -

Filter aids

Filter aids finds its application in diverse industries such as Starch, Pharma, Edible Oil, Chemical, Dyes and Dye intermediates etc. We produce entire range of filter aids that are used by our customer to filter their products. On demand, we also produce tailor made products for our customers.

Expanded Perlite

Perlite has a significant role to play in hot and cold insulation in diverse industries. The demand of Perlite is continuously increasing in this application as Perlite is the only mineral which can be used for both hot and cold insulation.

During recent years, there has been a significant increase in use of Perlite in construction industries.

• **Internal control system and their adequacy:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operation. The scope of Internal Audit is well defined in the organization. The Internal Audit Report regularly placed before the Audit Committee of the Board. The Management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthening the controls continuously.

The Board of Directors has appointed M/s. Vishal Jhaveri & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2016-17.

AMOL DICALITE LIMITED

• **Human Resources:**

Talent acquisition, retention and development are an integral part of the HR initiatives. The Company has got very cordial relations with the employees at all the levels particularly with the workers. There is no increase in number of people except replacement of any resignation/ retirements. During the year no strikes or lock outs and the industrial relations are being maintained cordial.

• **Cautionary statement:**

Certain statements in the Management Discussion and Analysis describing the Company's analysis and interpretations are forward looking. Actual results may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The risks outlines are not exhaustive. Readers are requested to exercise their own judgment in assessing the risk associated with the Company.

TRANSFER TO RESERVES:

The Company proposes to retain an amounts of Rs.1046.10 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 31st March, 2016. 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. 74,915/- pertaining to the dividend for the year ended 31st March, 2008 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 continue to be the subsidiaries of the Company during the last financial year ended on 31st March, 2016.

Due to continuing adverse situation during the year under review, no business was generated in USA subsidiary. However some jobs are actively under negotiation during current year and hopeful of better performance this year.

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.

ANNUAL 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 st December, 2015	For the year ended on 31 st December, 2014	For the year ended on 31 st March, 2016	For the year ended on 31 st March, 2015
Total Income	-	1,42,93,385	61,23,778	59,44,149
Profit/(Loss) Before Tax	(1,72,21,546)	(1,10,99,489)	21,43,200	20,00,819
Provision for Taxation *	-	-	-	-
Profit (Loss) after Taxation	(1,72,21,546)	(1,10,99,489)	21,43,200	20,00,819
Proposed Dividend	Nil	Nil	19,89,900	18,77,700

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of Subsidiaries, Associates and Joint Ventures Companies is given in Form AOC-1 is appended as "Annexure - A" to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of the Section 167 of the Companies Act, 2013, there was vacation of office of Mr. William Jaison Guzek, Nominee Director of M/s. Grefco Mineral Inc. USA, w.e.f. 1st April, 2015 by operation of law as he did not attend any of the meetings of Board of Directors during the financial year 2014-15.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Mr. Sanjay S. Laibhai (DIN: 00008329), Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible, had offered himself for re-appointment. The Board recommends his appointment for the consideration of the members of the Company at the ensuing Annual General Meeting. A brief resume of the Director seeking re-appointment at the Annual General Meeting is given in notes to the notice of the Annual General Meeting.

Ms. Reepal Bavishi has been appointed as Company Secretary of the Company w.e.f. 2nd November, 2015 in place of Mrs. Neha A. Agrawal, Company Secretary, who has resigned w.e.f. 31st October, 2015.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Shreyas C. Sheth, Chairman and Managing Director, Mr. Naishadh S. Desai, Chief Financial Officer and Ms. Reepal Bavishi, Company Secretary are the Key Managerial Personnel 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 23.05.2015, 13.08.2015, 09.11.2015 and 28.01.2016 during the financial year 2015-16.

DECLARATION OF INDEPENDENCE:

All Independent Directors have furnished the declarations of independence stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The salient aspects covered in the Policy have been outlined in the Corporate Governance Report which forms part of this report.

AMOL DICALITE LIMITED

The remuneration paid to the Directors are in accordance with the Nomination and Remuneration Policy of the Company formulated under Section 178 of the Companies Act, 2013.

EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder and as per the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out. The Criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report.

AUDIT COMMITTEE:

The Audit Committee comprises of three Independent Directors, Mr. Kaushik D. Shah (Chairman), Mr. Ashok C. Gandhi and Mr. Naishadh I. Parikh. Four meetings of the committee were held during the year. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

VIGIL MICHANISM/WHISTLE BLOWER POLICY:

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company to deal with instances of fraud and mismanagement, if any.

The Whistle Blower Policy will be applicable to all the stakeholders 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 Behaviour and Improper/Illegal Practices and Wrongful Conduct taking place in the Company for appropriate action. The Whistle Blower Policy may be accessed on the website of the Company.

CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report form part of this Report is set out as separate section, together with the Certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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 37th Annual General Meeting and are eligible for re-appointment for a term of 5 years as per the provisions of Section 139 of the Companies Act, 2013. 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. The Board of Directors recommends their re-appointment for a term of five years to hold office from the conclusion of 37th Annual General Meeting until the conclusion of 42nd Annual General Meeting to be held in the calendar year 2021, subject to ratification of their appointment by members at every subsequent Annual General Meeting.

SECRETARIALAUDIT 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 for Financial Year 2015-16. 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 2016-17.

ANNUAL REPORT

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 qualification made in Secretarial Audit Report in respect of Regulation 17 (1) (b) of SEBI (LODR) Regulations, 2015 the directors state that the Company is in process of identifying and appointing one Independent Director.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2015-16, the Board of Directors state that :

- a) In preparation of the annual accounts, the applicable accounting standards had been followed along with 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 31st March, 2016 and of the profit and loss 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.

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

Details of investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as on 31st March, 2016, are set out in Notes to Financial Statements forming part of this report. While the Details of loans, guarantee under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 is as under:

Name of Entity	Purpose of Loan	As on 01.04.2015	Loan given/ (Loan received back)	As on 31.03.2016
Amol Cryogenic Insulation Ltd. UAE	For Principal Business activities of the Company.	22,84,337/-	3,30,696/-	26,15,033/-
Amol Cryogenic Insulation (USA) Inc.	For Principal Business activities of the Company.	1,47,35,928/-	2,01,28,650/-	3,48,64,578/-
Aaron Investments Pvt. Ltd.	Parking of surplus fund	2,56,87,982/-	1,10,00,000/-	3,66,87,982/-
Amazon Textiles Pvt. Ltd.	Parking of surplus fund	5,70,51,461/-	(70,00,000)	5,00,51,461/-
Arvind Infrastructure Ltd.	Parking of surplus fund	0	5,00,00,000 /- (5,00,00,000/-)	0

AMOL DICALITE LIMITED

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND POLICY:

The provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to the Company.

RELATED PARTY TRANSACTIONS:

The particulars of contracts or arrangements entered by the Company with related parties are provided under "Annexure C" in Form AOC – 2.

All related party transactions are presented to the Audit Committee and Board for approval. The Policy on Related Party Transactions as approved by the Board is available on Company's website.

BUSINESS RISK MANAGEMENT:

The Company has formulated Risk Management Policy in order to monitor the risks and to address/mitigate those risks associated with the Company. The Board of Directors do not foresee any elements of risk, which in its opinion may threaten the existence of the Company.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors/ employees of the Company is set out in "Annexure – D" to this report.

There is no employee drawing salary in excess of limit prescribed under Rule 5(2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is provided in this report.

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:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2015-16 of the Company to which the financial statement relates and 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 that would impact the going concern status of the Company and its future operation.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ATC, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2015-16, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2016.

ANNUAL REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

(A) CONSERVATION OF ENERGY -

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

1. Use of high efficiency welding machine against conventional welding machine.
2. Replacement of low efficiency electric motors with high efficiency electric motors.
3. Replacement of conventional tube light by LED at various locations. .

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

Company has decided to utilize solar power for domestic usage.

(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 is planning to utilize waste heat of process to reduce natural gas consumption.

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

Specific consumption of energy is reduced, cost reduction and increase in sales.

(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. 2,30,66,541/-

(b) Foreign Exchange Out go: Rs. 8,79,05,675/-

APPOINTMENT OF LINK INTIME INDIA PVT. LTD. AS THE REGISTRAR AND TRANSFER AGENT OF THE COMPANY:

As per directive of Securities and Exchange Board of India (hereinafter referred to as "SEBI") the Board of Director of the Company at their meeting held on 21st May, 2016, approved the appointment of M/s. Link Intime India Pvt. Ltd., as the Registrar and Transfer Agent in place of M/s. Sharepro Services (India) Pvt. Ltd. w.e.f. 21st June, 2016

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation, for the contribution made by the employees, at all levels but for whose hard work, and support, the Company's achievement would not have been possible. The Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Place: Ahmedabad

Date: July 29, 2016

For and on behalf of the Board

Shreyas C. Sheth

Chairman & Managing Director

(DIN:00009350)

AMOL DICALITE LIMITED

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 st December, 2015	31 st March, 2016
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 st March, 2016 US dollar : 66.33 and Item No. 8 to 12 are translated at annual average exchange rate US dollar : 64.46	(US \$) Item No. 3 to 7 are translated at exchange rate as at 31 st March, 2016 US dollar : 66.33 and Item No. 8 to 12 are translated at annual average exchange rate US dollar : 64.46
3	Share Capital	(20,14,110)	(4,63,807)
4	Reserves and Surplus	5,78,21,501	(1,62,89,581)
5	Total Assets	20,09,987	2,45,26,186
6	Total Liabilities	(5,78,17,378)	(77,72,798)
7	Investments	-	-
8	Turnover	-	(61,23,778)
9	Profit/(Loss) Before Taxation	(1,72,21,546)	21,43,200
10	Provision for Taxation	-	-
11	Profit/(Loss) After Taxation	(1,72,21,546)	21,43,200
12	Proposed Dividend	-	19,89,900
13	% of shareholding	100%	100%

ANNUAL REPORT

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.		
	Amount of Investment in Associate/Joint Venture		
	Extend of Holding %		
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. Considered in Consolidation	N.A.	N.A.
	ii. Not Considered in Consolidated	N.A.	N.A.

Place: Ahmedabad
Date: July 29, 2016

For and on behalf of the Board

Shreyas C. Sheth
Chairman & Managing Director
(DIN:00009350)
Naishadh S. Desai
(Chief Financial Officer)
Reepal Bavishi
(Company Secretary)

AMOL DICALITE LIMITED

ANNEXURE -B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

To,

The Members,

Amol Dicalite Limited

CIN: L14100GJ1979PLC003439

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 M/s. AMOL DICALITE LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's 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 hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 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 the Company for the financial year ended on 31st, March, 2016 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 there under 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 and / or SEBI (Prohibition of Insider Trading)Regulations, 2015 as may be applicable from time to time ;
 - (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;

ANNUAL REPORT

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period) ; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(not applicable to the Company during the Audit period).
- (vi) During the period under report, no specific law is applicable to the Company.

I have also examined compliance with the applicable Clauses/Regulations of the following, to the extent applicable to the Company during the audit period:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges i.e. Ahmedabad Stock Exchange Limited and The Calcutta Stock Exchange Limited.

I further report, that the Compliance by the Company of applicable financial laws, like direct and Indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax auditor/ other designated professionals.

I further report that, during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/ qualifications, reservation or adverse remarks:

The Board of Directors of the Company consists of seven directors including four Promoter & Non Independent Directors and three Independent Directors. As the Chairman & Managing Director is Executive Director, the Company is required to have four Independent Directors. As such the Company has not complied with Regulation 17 (1)(b) of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015, as the Company is having three Independent Directors.

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, except our observations as mentioned above in this report. 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.

All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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, standards, etc.

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.

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

DATE : 29/07/2016
PLACE : AHMEDABAD

AMOL DICALITE LIMITED

**To,
The Members,
Amol Dicalite Limited
CIN: L14100GJ1979PLC003439
301, "Akshay", 53, Shrimali Society,
Navrangpura,
Ahmedabad-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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I follow provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I conducted my audit in the manner specified under Section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

**DATE: 29/07/2016
PLACE: AHMEDABAD**

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

**ANNEXURE -C
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	N.A.
b)	Nature of contracts/arrangements/ transaction	N.A.
c)	Duration of the contracts/ arrangements /transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the requisite resolution was passed	N.A.
i)	Amount paid as advance, if any	N.A.
j)	Date on which the requisite resolution was passed in General meeting as required under first proviso to section 188 of the Companies Act, 2013	N.A.

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 and nature of relationship	(i) M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad. Mr. Kaushik D. Shah, Independent Director is one of the partners of M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad.
b)	Nature of contracts/arrangements/ transaction	Legal & Professional Fees for Income Tax and Company Law Matters.

AMOL DICALITE LIMITED

c)	Duration of the contracts/ arrangements / transaction	For one year from 01.04.2015 to 31.03.2016.
d)	Salient terms of the contracts or arrangements or transaction	Payment of Legal & Professional Fees to be made during the financial year 2015-16 not exceed to Rs. 4 Lacs (Rupees Four Lacs only) for all services.
e)	Date of approval by the Board	Board at its meeting held on 23.05.2015 approved the said contract/arrangement/transaction.
f)	Amount incurred during the year (In lakhs)	Rs. 3,02,011/- (Rupees Three Lacs Two Thousand Eleven only)

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 and nature of relationship	Mr. Pratik S. Sheth. Mr. Pratik Sheth is relative (Son) o f Mr. Shreyas C. Sheth, Managing Director of the Company
b)	Nature of contracts/arrangements/ transaction	Appointed in Office /Place of Profit designated as Manager -Business Development w.e.f.01.06.2011.
c)	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.
d)	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.
e)	Date of approval by the Board	Board at its meeting held on 26.05.2011 approved payment of 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.
f)	Amount incurred during the year (In lakhs)	Rs. 17,47,431/- (Rupees Seventeen Lacs Forty Seven Thousand Four Hundred Thirty One 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. 2015-16.

Place: Ahmedabad
Date: July 29, 2016

For and on behalf of the Board

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

ANNEXURE -“D”

Information as required pursuant to Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars	Status																						
i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	<table border="1"> <thead> <tr> <th>Directors</th> <th>Ratio of the Remuneration of Directors to Median Remuneration</th> </tr> </thead> <tbody> <tr> <td>Mr. Shreyas C. Sheth (CMD)</td> <td>17.92</td> </tr> <tr> <td>Mr. Ashok C. Gandhi</td> <td>0.15</td> </tr> <tr> <td>Mr. Kaushik D. Shah</td> <td>0.08</td> </tr> <tr> <td>Mr. Naishadh I. Parikh</td> <td>0.15</td> </tr> <tr> <td>Mr. Sanjay S. Lalbhai</td> <td>0.02</td> </tr> <tr> <td>Mr. Darshan B. Sheth</td> <td>0.04</td> </tr> <tr> <td>Mrs. Priti S. Sheth</td> <td>0.06</td> </tr> </tbody> </table>	Directors	Ratio of the Remuneration of Directors to Median Remuneration	Mr. Shreyas C. Sheth (CMD)	17.92	Mr. Ashok C. Gandhi	0.15	Mr. Kaushik D. Shah	0.08	Mr. Naishadh I. Parikh	0.15	Mr. Sanjay S. Lalbhai	0.02	Mr. Darshan B. Sheth	0.04	Mrs. Priti S. Sheth	0.06						
Directors	Ratio of the Remuneration of Directors to Median Remuneration																						
Mr. Shreyas C. Sheth (CMD)	17.92																						
Mr. Ashok C. Gandhi	0.15																						
Mr. Kaushik D. Shah	0.08																						
Mr. Naishadh I. Parikh	0.15																						
Mr. Sanjay S. Lalbhai	0.02																						
Mr. Darshan B. Sheth	0.04																						
Mrs. Priti S. Sheth	0.06																						
ii) Percentage increase in remuneration of each the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	<table border="1"> <thead> <tr> <th>Directors/ KMP</th> <th>% increase in Remuneration</th> </tr> </thead> <tbody> <tr> <td>Mr. Shreyas C. Sheth (CMD)</td> <td>(13.03)</td> </tr> <tr> <td>Mr. Ashok C. Gandhi[§]</td> <td>79.25</td> </tr> <tr> <td>Mr. Kaushik D. Shah[§]</td> <td>24.39</td> </tr> <tr> <td>Mr. Naishadh I. Parikh[§]</td> <td>79.25</td> </tr> <tr> <td>Mr. Sanjay S. Lalbhai[#]</td> <td>0.00</td> </tr> <tr> <td>Mr. Darshan B. Sheth[#]</td> <td>(50.00)</td> </tr> <tr> <td>Mrs. Priti S. Sheth[#]</td> <td>100.00</td> </tr> <tr> <td>Mr. Naishadh Desai, CFO^{**}</td> <td>-</td> </tr> <tr> <td>Ms. Neha Agrawal, CS^{**}</td> <td>-</td> </tr> <tr> <td>Ms. Reepal Bavishi, CS^{**}</td> <td>-</td> </tr> </tbody> </table> <p>* Mrs. Priti Sheth was appointed by the Board at its meeting held on 10th February, 2015 but she was not present in the said meeting</p> <p>** CFO and Company Secretaries were employed for the part of the year, hence increase in remuneration is not given.</p> <p>§ Remuneration of IDs are based on the presence at the board meetings as well as in committees meetings</p> <p># Remuneration of NEDs is based on the presence and meetings of Board of Directors.</p>	Directors/ KMP	% increase in Remuneration	Mr. Shreyas C. Sheth (CMD)	(13.03)	Mr. Ashok C. Gandhi [§]	79.25	Mr. Kaushik D. Shah [§]	24.39	Mr. Naishadh I. Parikh [§]	79.25	Mr. Sanjay S. Lalbhai [#]	0.00	Mr. Darshan B. Sheth [#]	(50.00)	Mrs. Priti S. Sheth [#]	100.00	Mr. Naishadh Desai, CFO ^{**}	-	Ms. Neha Agrawal, CS ^{**}	-	Ms. Reepal Bavishi, CS ^{**}	-
Directors/ KMP	% increase in Remuneration																						
Mr. Shreyas C. Sheth (CMD)	(13.03)																						
Mr. Ashok C. Gandhi [§]	79.25																						
Mr. Kaushik D. Shah [§]	24.39																						
Mr. Naishadh I. Parikh [§]	79.25																						
Mr. Sanjay S. Lalbhai [#]	0.00																						
Mr. Darshan B. Sheth [#]	(50.00)																						
Mrs. Priti S. Sheth [#]	100.00																						
Mr. Naishadh Desai, CFO ^{**}	-																						
Ms. Neha Agrawal, CS ^{**}	-																						
Ms. Reepal Bavishi, CS ^{**}	-																						
iii) Percentage increase in the median remuneration of employees in the financial year	13.13%																						
iv) Number of permanent employees on the rolls of the Company	65																						
v) Explanation on the relationship between average increase in remuneration and Company performance	Profit before tax for the year 2015-16 increased by 70.41% compared to the previous year. The Average increase in remuneration of the employees has been increased during the financial year 2015-16 by 4.79% compared to previous year.																						

AMOL DICALITE LIMITED

	<p>However, average increase in salaries of employees other than managerial personnel was 10.21% compared to last year, whereas average increase in salaries of the Managerial Personnel (Excluding MD) was 6.39 % compared to last year.</p>
<p>vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company</p>	<p>Remuneration to CMD as KMP decreased by 13.03% during the year 2015-16 as compared to the previous year, whereas profit before tax has been increased by 70.41% during the year 2015-16 as compared to the previous year.</p> <p>CFO and Company Secretaries were employed for the part of the year, as such their current year's remuneration with that of the previous year's remuneration is not comparable against the performance of the Company, hence only CMD's remuneration compared against the performance of the Company.</p>
<p>vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.</p>	<p>The shares of the Company are listed at Ahmedabad Stock Exchange Ltd. and The Calcutta Stock Exchange Ltd. As no Screen based Trading/trading Floor is available at both the exchanges, data of market price of shares of the Company are not available. Hence market capitalisation and P/E Ratio data will not be available to the Company, hence variation in market capitalization P/E Ratio for the two years cannot be calculated.</p> <p>Increase over decrease in market quotation of shares of the Company in comparison to the rate at which the Company came out with the last public offer is not calculated in absence of trading of the shares of the Company on both the exchanges. hence, not applicable.</p>
<p>viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</p>	<p>Average increase in salaries of employees other than managerial personnel was 10.21% compared to last year, Whereas average increase in salaries of the Managerial Personnel (Excluding MD) was 6.39 % compared to last year.</p> <p>Remuneration to MD decreased by 13.03% during the year 2015-16 as compared to the previous year.</p>
<p>ix) Comparison of the remuneration of each Key Managerial Personnel against the performance of the Company</p>	<p>Remuneration to CMD as KMP decreased by 13.03% during the year 2015-16 compared to the previous year and the profit before tax has been increased by 70.41% during the year 2015-16 as compared to previous year.</p> <p>CFO and Company Secretaries as Key Managerial Personnel were employed for the part of the year, as such their current year's remuneration with that of the previous year' remuneration are not</p>

ANNUAL REPORT

	comparable against the performance of the Company hence their comparison is not given. The comparison of the CMD's remuneration only is given against the performance of the Company.
x) Key parameters for any variable component of remuneration availed by the Directors	Reimbursement of medical expenses payable to Managing Director is variable component of remuneration as the same is payable on actual basis. Sitting fees payable to IDs & NEDs is variable components of remuneration as the same is payable according to their attendance at the Board meeting and committee meetings
xi) Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	There are no such employees.
xii) Affirmation that the remuneration is as per the Remuneration Policy of the company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

AMOL DICALITE LIMITED

ANNEXURE –E FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[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 Indian Non-Government Company
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	Link Intime India Pvt. Ltd (w.e.f. 21st June, 2016) Unit no. 303, Shopper Plaza –V, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat. Tel.: 079-26465179 Email: ahmedabad@linkintime.co.in

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 Products and Activities	6806/2000 6806/9000	88.63%
2	Lease Rental		11.37%

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)

ANNUAL REPORT

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	
A. Promoters/ Promoters Gr.									
1) Indian									
a) Individual / HUF	111277	1435	112712	15.65	112577	1435	114012	15.84	0.18
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 Corporate	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
Sub-total (A) (1) :-	243177	3085	246262	34.20	244477	3085	247562	34.38	0.18
2) Foreign									
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
Sub-total (A) (2) :-	0	225550	225550	31.33	0	225550	225550	31.33	0
Total shareholding of Promoters/Promoters Gr. (A) = (A)(1)+(A)(2)	243177	228635	471812	65.53	244477	228635	473112	65.71	0.18
B. Public Shareholding									
1) Institutions									
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
Sub-total (B)(1) :-	0	400	400	0.06	0	400	400	0.06	0
2) Non-Institutions									
a) Bodies Corp.	2223	1650	3873	0.54	3371	1650	5021	0.70	0.16
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									

AMOL DICALITE LIMITED

i) Individuals shareholders holding nominal share capital upto Rs.1 lakh	149445	91334	240779	33.44	152822	88009	240831	33.45	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
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)	3136	0	3136	0.44	636	0	636	0.09	(0.35)
Sub-total(B)(2) :-	154804	92984	247788	34.42	156829	89659	246488	34.23	(0.18)
Total Public Shareholding (B)=(B)(1)+(B)(2)	154804	93384	248188	34.47	156829	90059	246888	34.29	(0.18)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	397981	322019	720000	100.00	401306	318694	720000	100	0

(ii) Shareholding of Promoters

Sr. No	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares 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%	7050	0.98%	0.00%	0.06%
12	Asmita Shripal Sheth	6000	0.83%	0.00%	6000	0.83%	0.00%	0.00%

ANNUAL REPORT

13	Darshan B. Sheth	5845	0.81%	0.00%	5845	0.81%	0.00%	0.00%
14	Anukul Investments Private Limited	5250	0.73%	0.00%	5250	0.73%	0.00%	0.00%
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	Darshan Bipin Sheth	2350	0.33%	0.00%	3650	0.51%	0.00%	0.18%
20	Aloha Investments Private Limited	3350	0.47%	0.00%	3350	0.47%	0.00%	0.00%
21	Aanal Abhilash Shodhan	2500	0.35%	0.00%	2500	0.35%	0.00%	0.00%
22	Shona Jayesh Parikh	2500	0.35%	0.00%	2500	0.35%	0.00%	0.00%
23	Vimla S. Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
24	Sanjaybhai Shrenikbhai Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
25	Vimlaben S. Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
26	Taral S. Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
27	Swati S. Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
28	Sheth Sanjay Shrenikbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
29	Sanjaybhai Shrenikbhai Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
30	Jayshreeben Sanjaybhai Lalbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
31	Lalbhai Shrenikbhai Kasturbhai	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
32	Kalpanaben Shripalbhai Morakhia	2000	0.28%	0.00%	2000	0.28%	0.00%	0.00%
33	Jayshreeben Sanjaybhai 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	Aprir Investments Private Limited	600	0.08%	0.00%	600	0.08%	0.00%	0.00%
39	Pratik Shreyas Sheth	500	0.07%	0.00%	500	0.07%	0.00%	0.00%
40	Nupur D. Sheth	500	0.07%	0.00%	500	0.07%	0.00%	0.00%
41	Payal Amol Sheth	500	0.07%	0.00%	500	0.07%	0.00%	0.00%
42	Arun P. Sheth	400	0.06%	0.00%	400	0.06%	0.00%	0.00%
43	Shreyas Chinubhai Sheth	400	0.06%	0.00%	0	0.00%	0.00%	(0.06%)
44	Rutika Shreyas Sheth	200	0.03%	0.00%	200	0.03%	0.00%	0.00%
45	Shripal Chinubhai Sheth	200	0.03%	0.00%	200	0.03%	0.00%	0.00%

AMOL DICALITE LIMITED

46	Asmita Shripal Sheth	150	0.02%	0.00%	150	0.02%	0.00%	0.00%
47	Darshan Bipin Sheth	150	0.02%	0.00%	150	0.02%	0.00%	0.00%
48	Arunbhai P. Sheth	100	0.01%	0.00%	100	0.01%	0.00%	0.00%
49	Darshan Bipin Sheth	100	0.01%	0.00%	100	0.01%	0.00%	0.00%
50	Akin Investments Pvt. Ltd.	100	0.01%	0.00%	100	0.01%	0.00%	0.00%
51	Arun P. Sheth	50	0.01%	0.00%	50	0.01%	0.00%	0.00%
52	Rutika Shreyas Sheth	50	0.01%	0.00%	50	0.01%	0.00%	0.00%
53	Arun P. Sheth	20	0.00%	0.00%	20	0.00%	0.00%	0.00%
54	Darshan B. Sheth	15	0.00%	0.00%	15	0.00%	0.00%	0.00%
	TOTAL	471812	65.53%	0.00%	473112	65.71%	0.18%	0.00%

(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. Darshan Bipin Sheth					
	At the beginning of the Year	2350	0.33%	2350	0.33%	
	Datewise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat/equity etc.);	21.08.2015 (Purchase)	100	0.014%	2450	0.34%
		25.09.2015 (Purchase)	800	0.111%	3250	0.45%
		20.11.2015 (Purchase)	400	0.056%	3650	0.51%
	At the end of the year	3650	0.51%	3650	0.51%	

(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 01/04/2015		Sr. No.	Top ten Shareholders and their Shareholding as at 31/03/2016			
	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%
5.	DASHARATH MOZAR	0	0.00%	5.	DASHARATH MOZAR	2850	0.40%
6.	NARENDRA NARAYANJI SHETHIA	2600	0.36%	6.	NARENDRA NARAYANJI SHETHIA	2600	0.36%

ANNUAL REPORT

7	GIRISH RATILAL MEHTA	2500	0.35%	7.	GIRISH RATILAL MEHTA	0	0.00%
8.	AAKASH NAYAN PARIKH	2275	0.32%	8.	AAKASH NAYAN PARIKH	2275	0.32%
9.	BELA NAYAN PARIKH	2115	0.29%	9.	BELA NAYAN PARIKH	2115	0.29%
10.	HARINAXI JASUBHAI	2000	0.28%	10.	HARINAXI JASUBHAI	2000	0.28%
11.	PARTH S. AJMERA	1650	0.23%	11.	PARTH S. AJMERA	1900	0.26%

(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.	MR. DASHARATH MOZAR					
	At the beginning of the Year		0	0.00%	0	0.00%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat/ equity etc.);	03.07.2015 (Purchase)	2850	0.40%	2850	0.40%
	At the end of the year		2850	0.40%	2850	0.40%
2.	MR. GIRISH RATILAL MEHTA					
	At the beginning of the Year		2500	0.35%	2500	0.35%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat/ equity etc.);	01.05.2015 (Sale)	2500	0.35%	0	0%
	At the end of the year		0	0.00%	0	0.00%

AMOL DICALITE LIMITED

(vi) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (01/04/2015)		Cumulative Shareholding during the year (31/03/2016)	
		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	6000	0.83%	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	8460	01.18%	9760	1.36%
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. Darshan B. Sheth					
	At the beginning of the Year	2350	0.33%	2350	0.33%	
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat/ equity etc.);	21.08.2015 (Purchase)	100	0.014%	2450	0.34%
		25.09.2015 (Purchase)	800	0.111%	3250	0.45%
		20.11.2015 (Purchase)	400	0.056%	3650	0.51%
	At the end of the year	3650	0.51%	3650	0.51%	

ANNUAL REPORT

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	111245260	0	0	111245260
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	878333	0	0	878333
Total (i+ii+iii)	112123593	0	0	112123593
Change in Indebtedness during the financial year				
● Addition	8265155	0	0	8265155
● Reduction	25814215	0	0	25814215
Net Change	(17549060)	0	0	(17549060)
Indebtedness at the end of the financial year				
i) Principal Amount	94012118	0	0	94012118
ii) Interest due but not paid	562415	0	0	562415
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	94574533	0	0	94574533

VI. 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	4757975	4757975
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	472159	472159
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961		
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.	541866	541866
	Total (A)	5772000	5772000
	Ceiling as per the Act		Within the limit

AMOL DICALITE LIMITED

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	47500	0	0	47500
2.	Mr. Kaushik D. Shah	25500	0	0	25500
3.	Mr. Naishadh I. Parikh	47500	0	0	47500
4.	Mr. Sanjay S. Lalbhai	6000	0	0	6000
5.	Mr. Darshan B. Sheth	12000	0	0	12000
6.	Mrs. Priti S. Sheth	18000	0	0	18000

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 (w.e.f. 23/05/2015)	Name of Key Managerial Personnel (KMP) Ms. Neha Agrawal Company Secretary (from 23.05.2015 to 31.10.2015)	Name of Key Managerial Personnel (KMP) Ms. Reepal Bavishi Company Secretary (w.e.f. 02.11.2015)	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	1444853 57798 NIL	65725 NIL NIL	150738 NIL NIL	1661316 57798 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	350131	NIL	11215	361346
	Total	1852782	65725	161953	2080460

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)
A. COMPANY					
Penalty					
Punishment					
Compounding			NIL		
B. DIRECTORS					
Penalty					
Punishment					
Compounding			NIL		
C. OTHER OFFICERS					
IN DEFAULT					
Penalty					
Punishment					
Compounding			NIL		

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Corporate Governance:

Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

2. Board of Directors:

Board composition and category of Directors:

The composition of the Board and category of Directors as on 31st March, 2016 is as follows:

Category	Name of Directors
Executive – Non Independent Director	Mr. Shreyas C. Sheth
Non-Executive – Non Independent Directors	Mr. Sanjay S. Lalbhai Mr. Darshan B. Sheth Mrs. Priti S. Sheth
Non-Executive – Independent Directors	Mr. Ashok C. Gandhi Mr. Kaushik D. Shah Mr. Naishadh I. Parikh

Company is required to appoint one Independent Director to comply with Regulation 17 (1) (b) of the SEBI (LODR) Regulations, 2015. The Board of Directors is chaired by an Executive- Non Independent Director.

Except between Mr. Shreyas C. Sheth (Chairman & Managing Director) and his wife, Mrs. Priti S. Sheth (Non-executive Director), there is no relationship between the Directors inter-se.

Number of Board Meetings:

During the financial year 2015-16, 4 (Four) meetings of the Board of Directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets at least once in each quarter to review the quarterly financial results and other items on the Agenda. The Dates of the Board meetings are as under:

Dates on which meetings were held:

23 rd May, 2015	13 th August, 2015
9 th November, 2015	28 th January, 2016

All the directors have periodically and regularly informed the Company about their Directorship and Membership on the Board/ Committees of the Board of other Companies. As per the disclosure received, none of the Directors of the Company hold memberships/ Chairmanships more than the prescribed limits across all companies in which he/she is a Director.

Details of attendance at Board Meetings, last Annual General Meeting and number of other Directorship(s) and Chairmanship(s)/ Membership(s) of Committee of each Director in various companies:

Name of Director	Attendance at the Board Meeting(s)		Attendance at last AGM	As on 31st March, 2016		
	Held	Attended		Directorship in Public Companies (including Amol Dicalite Ltd.)	Membership and Chairmanship of the Committee of the Board of other Companies*	
					Member	Chairman
Mr. Shreyas C. Sheth	4	4	Yes	3	1	1
Mr. Sanjay S. Lalbhai	4	1	No	7	1	1
Mr. Ashok C. Gandhi	4	4	Yes	5**	6**	1
Mr. Kaushik D. Shah	4	2	Yes	5	4	4
Mr. Naishadh I. Parikh	4	4	No	6	3	1
Mr. Darshan B. Sheth	4	2	No	3	-	-
Mrs. Priti S. Sheth	4	3	Yes	1	-	-

AMOL DICALITE LIMITED

* In accordance with Regulation 26 of SEBI (LODR) Regulations, 2015, Membership(s)/ Chairmanship(s) of only Audit Committee and Stakeholder Relationship Committees in public limited companies have been considered.

** Mr. Ashok C. Gandhi Resigned as a director from Gujarat Ambuja Exports Ltd. w.e.f. 31/03/2016.

No. of Equity Shares held by NEDs:

The shareholding of the Non-executive Directors of the Company as on 31st March, 2016 is as follows:

Name of Director	Nature of Directorship	No. of Shares Held	% to the paid up share capital
Mr. Sanjay S. Lalbhai	Non-Executive - Non Independent Director	6000	0.8333
Mr. Ashok C. Gandhi	Non-Executive – Independent Director	1000	0.1388
Mr. Kaushik D. Shah	Non-Executive – Independent Director	400	0.0555
Mr. Naishadh I. Parikh	Non-Executive - Independent Director	200	0.0277
Mr. Darshan B. Sheth	Non-Executive - Non Independent Director	9760	1.3555
Mrs. Priti S. Sheth	Non-Executive - Non Independent Director	1350	0.1875

Board Procedures:

Minimum four pre-scheduled Board Meetings are held annually. Additional Board Meetings are convened by giving appropriate notice to address the Company's specific needs. In case of urgency of matters, resolutions are passed by circulation. The Board quarterly reviews compliance reports of all laws applicable to the Company.

The Board is given briefed on areas covering operations of the Company, business strategy, plans etc. before approving the quarterly/ annual financial results of the Company.

The Board has complete access to any information within the Company which includes the information as specified in Regulation 17 of the SEBI (LODR) Regulations, 2015.

The items / matters required to be place before the Board, inter-alia, include:

- Annual operating plans and budgets including capital budgets and any updates;
- Quarterly results of the Company;
- Company's annual financial Results, Financial Statements, Auditor's Report and Board's Report;
- Minutes of meeting of the Audit Committee and other Committees of the Board, as also Resolutions passed by circulation;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fetal or serious accidents, dangerous occurrences and any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature
- Significant labour problems and their proposed solutions. Any significant development in Human Resources front;
- Sale of material nature of investments, subsidiaries and assets, which is not in normal course of business;
- Details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders' service such as non-payment of dividend, delay in share transfer;
- Appointment, remuneration and resignation of Directors;
- Declaration of Independent Directors;
- Appointment or removal of the Key Managerial Personnel (KMP);
- Appointment of Internal and Secretarial Auditors;

ANNUAL REPORT

- Secretarial Audit Report submitted by Secretarial Auditor;
- Recommendation of Dividend;
- Significant changes in accounting policies and internal controls;
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee;
- Proposal of major investments, mergers, amalgamations and reconstructions
- Borrowing of moneys, and
- Any other information which is relevant for decision making by the Board.

The agenda and notes on agenda are circulated to Directors in advance. All material information is incorporated in the agenda for facilitating meaningful discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is placed before the meeting. In special and exceptional circumstances, additional or supplementary item(s) on agenda are permitted.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board and its committee for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Independent Directors:

The Board includes Directors with independent standing in their respective fields/ profession and who can effectively contribute to the Company's business and policy decisions. The Independent Directors have been appointed for a tenure of 5 (Five) years up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019. Their appointment was approved by the shareholders at their AGM held on 20th September, 2014. The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and have confirmed that they do not hold directorship more than the prescribed limit in the SEBI (LODR) Regulations, 2015.

Independent Directors' Meeting:

During the year under review, the Independent Directors met on 30th March, 2016, without the attendance of Non-Independent Directors and members of the management, inter alia, to discuss on the following:

- To review performance of non-independent directors and the Board as a whole;
- To review performance of chairperson of the Company; and
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

Familiarization programmes for Independent Directors:

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on the business and performance updates of the Company, business strategy and risks involved.

Plant visit where the Company's operations are carried out is organized for the Independent Directors to enable them to understand the operations of the Company.

The details of familiarization programmes for Independent Directors are hosted on the website of the Company.

Evaluation of Board's Performance:

Pursuant to the provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015, 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.

The following were the Evaluation Criteria:

(a) For Non -Executive & Independent Directors:

- Knowledge and Skills and Leadership abilities
- Contribution towards enhancing Board's competency

AMOL DICALITE LIMITED

- Professional conduct
- Contribution towards strategic planning for the growth of the Company
- Contribution towards strengthening internal control system, Corporate Governance and Legal Compliance environment
- Contribution as a balancing force for the protection of all stakeholders' interest
- Attendance at the Board/ Committee meetings and participation there-at

(b) For Executive Directors:

- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals/KRA and achievements
- Strategic planning and Overall operational and financial performance of the Company
- Adherence of internal controls systems
- Sharing of Information with the Board
- Corporate Governance and Legal Compliance Matrix

The Directors expressed their satisfaction with the evaluation process.

3. Committees of the Board:

The Committees of Board are constituted as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

3.1 Audit Committee:

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of appointment of Statutory Auditors and Internal Auditors.

Composition of Audit Committee:

The Audit Committee of the Board comprises three Independent Directors namely Mr. Kaushik D. Shah, Chairman, Mr. Ashok C. Gandhi and Mr. Naishadh I. Parikh.

The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. Members of the Audit Committee possess financial/ accounting expertise/ exposure.

Brief description of terms of reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Reviewing, with Management, the quarterly and annual financial statements before submission to the Board for approval with particular reference to the matters specified in the Listing Agreement;
3. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors, fixing of audit fees, terms of appointment and approving payments for any other services;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013;
 - b. Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with the SEBI (LODR) Regulations, 2015 and other legal requirements relating to financial statements; and

ANNUAL REPORT

- d. Qualifications in the draft audit report, if any.
5. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post –audit discussion to ascertain any area of concern;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
7. Reviewing the appointment, removal and terms of remuneration of Internal Auditors and to review the adequacy of internal audit function;
8. Formulating in consultation with the Internal Auditors, the scope, functioning, periodicity and methodology for conducting the internal audit;
9. Evaluation of internal financial controls and risk management system of the Company;
10. Reviewing the findings of any internal investigations by the internal auditors into 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;
11. Discussion with internal auditors any significant findings and follow up thereon;
12. Approval or any subsequent modification of transactions of the Company with related parties;
13. Scrutiny of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy; overseeing the functioning of the same;
16. Monitoring the end use of funds raised through public offers and related matters;
17. Approval of appointment of CFO, after assessing the qualifications, experience and background etc. of the candidate;
18. Reviewing the management discussion and analysis of financial conditions and results of operations and other matters;
19. Reviewing the statement of significant related party transactions submitted by management;
20. Reviewing Internal audit reports relating to internal control weaknesses; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meeting Details:

Four meetings of the Audit Committee were held during the year on 23rd May, 2015, 13th August, 2015, 9th November, 2015 and 28th January, 2016.

Attendance of each Member at the Audit Committee meetings held during the year:

Name of the Committee Member	No. of Meetings attended
Mr. Kaushik D. Shah	2
Mr. Ashok C. Gandhi	4
Mr. Naishadh I. Parikh	4

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th September, 2015.

The Audit Committee invites the head of the finance function, CFO, Statutory Auditors or his representative and Internal Auditors or his representative to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.

3.2 Nomination and Remuneration Committee:

Composition of the Committee:

The Nomination and Remuneration Committee of the Board comprises of three Independent Directors namely Mr. Naishadh I. Parikh, Chairman, Mr. Kaushik D. Shah and Mr. Ashok C. Gandhi.

The Committee's constitution and terms of reference are in compliance with the provisions of the Section 178 of the Companies Act, 2013 and rules framed thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015.

AMOL DICALITE LIMITED

Brief description of terms of reference:

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of the law and the Nomination and Remuneration Policy:

1. To identify persons who are qualified to become directors, and who may be appointed in senior management positions in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
2. To formulate criteria for determining qualifications, positive attributes and independence of a director;
3. To recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
4. To carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/ Committees of Board and review the terms of appointment of independent directors on the basis of the report of performance evaluation of Independent Directors;
5. Devise a policy on Board Diversity;
6. To undertake any other matters as the Board may decide from time to time; and
7. To perform such other functions as may be necessary or appropriate for the performance and its duties

Meeting Details:

One meeting of the Nomination and Remuneration Committee was held during the year on 28th January, 2016.

Attendance of each Member at the Nomination and Remuneration Committee meetings held during the year:

Name of the Committee Member	No. of Meetings attended
Mr. Kaushik D. Shah	1
Mr. Ashok C. Gandhi	1
Mr. Naishadh I. Parikh	1

Remuneration Policy, details of remuneration:

The Company's Nomination, Remuneration and Evaluation policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company. The policy provides for criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under Section 178 of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid down in the policy of the Company.

The Director's remuneration and sitting fees paid in respect of the financial year 2015 - 16 are given below:

Managing Director Remuneration:

Managing Director	Salary	Perquisites	Contribution to Provident & Other Funds	Total
Mr. Shreyas C. Sheth	4757975	472159	541866	5772000

The tenure of office of the Managing Director is of 3 years from the date of his appointment and he shall be free to resign from his office by giving three calendar months' notice in writing to the Company.

The Non-Executive Directors' are paid remuneration by way of sitting fees.

Name of Directors	Sitting Fees for Meetings
Mr. Ashok C. Gandhi	47500
Mr. Kaushik D. Shah	25500
Mr. Naishadh I. Parikh	47500
Mr. Sanjay S. Lalbhai	6000
Mr. Darshan B. Sheth	12000
Mrs. Priti S. Sheth	18000

ANNUAL REPORT

Besides above, the Company does not pay any commission or remuneration to its Non-Executive Directors.

None of the Independent Directors or their relatives has any material pecuniary relationship with the Company, its subsidiaries or their promoters or directors during the two immediately preceding financial years or during the current financial year.

3.3 Stakeholders Relationship Committee:

Composition of the Committee:

The Stakeholders Relationship Committee of the Board comprises of three Independent Directors namely Mr. Ashok C. Gandhi, Chairman, Mr. Kaushik D. Shah and Mr. Naishadh I. Parikh.

The Composition of the Stakeholder Relationship Committee is in compliance with the provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

Brief description of terms of reference:

1. Oversee and review all matters connected with the transfer of the Company's shares;
2. Consider, resolve and monitor redressal of investor's/ shareholder's grievance related to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc;
3. Oversee the performance of the Company's Share Transfer Agent;
4. Recommend methods to upgrade the standard of services to investors;
5. Carry out any other function as is referred by the Board from time to time; and
6. Perform such other functions as may be necessary or appropriate for the performance of its duties.

Meeting Details:

Four meetings of the Stakeholders Relationship Committee were held during the year on 23rd May, 2015, 13th August, 2015, 9th November, 2015 and 28th January, 2016.

Attendance of each Member at the Stakeholders Relationship Committee meetings held during the year:

Name of the Committee Member	No. of Meetings attended
Mr. Kaushik D. Shah	2
Mr. Ashok C. Gandhi	4
Mr. Naishadh I. Parikh	4

Ms. Reepal Bavishi, Company Secretary is the compliance officer for complying with the requirement of Corporate Laws.

The number of complaints received and resolved to the satisfaction of investors during the year under review is Nil. There was no complaint outstanding as on 31st March, 2016.

4. Code of Conduct:

The Company has adopted a Code of Conduct for the Board Members and Senior Managerial Personnel of the company. The Code of Conduct has been posted on the website of the Company. All the Board Members and Senior Managerial Personnel have affirmed their compliance with the said Code of Conduct for the financial year 2015-16. The declaration to this effect signed by the Managing Director of the Company forms part of the report.

5. General Body Meetings:

i) The last 3 Annual General Meetings of the Company were held as under:

Financial Year	Location	Date	Time
2014-15	ATMA Hall, Ashram Road, Ahmedabad – 380009	28 th September, 2015	1:30 p.m.
2013-14	ATMA Hall, Ashram Road, Ahmedabad – 380009	20 th September, 2014	1:00 p.m.
2012-13	ATMA Hall, Ashram Road, Ahmedabad – 380009	12 th September, 2013	9:30 a.m.

ii) Special Resolutions passed at the last three Annual General Meetings:

2014-15

1. Adoption of new set of Articles of Association of the Company.

AMOL DICALITE LIMITED

2013-14

1. Re-appointment of Mr. Shreyas C. Sheth as managing director of the company for a period of three years.
2. Borrowing monies in excess of paid-up capital and free reserves of the Company.
3. Creation of mortgage and/ or charge on the immovable and movable properties of the Company in favour of lenders to secure the financial assistance.
4. Keeping and inspecting the registers, returns etc. at a place other than the registered office of the company:
5. Alteration of articles of association by inserting new article 158A.

2012-13

No Special Resolutions were passed at the Annual General Meetings held on 12th September, 2013.

iii) Extraordinary General Meeting:

No Extra Ordinary General Meeting was held during last three financial years.

iv) Details of Resolution passed through Postal Ballot:

No resolution has been passed through exercise of postal ballot during the previous year.

6. Disclosures:

1. Related Party Transactions

All transaction entered into by the Company with related parties during the FY 2015-16, were in the ordinary course of business and on arm's length basis. The details of the related party transactions are set out in the Notes to Financial Statement forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions of Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

The Company's policy on materiality of related party transactions and on dealing with related party transactions been placed on the website of the Company.

2. There has been no instance of non compliance by the company on any matter related to capital market. Hence, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority during the last three years.

3. CEO/CFO Certification:

As required under Regulation 17 of the SEBI (LODR) Regulations, 2015, the CEO/CFO certificate for the financial year 2015-16 signed by Mr. Shreyas C. Sheth, Managing Director and Mr. Naishadh S. Desai, CFO, was placed before the Board of Directors of the Company at their meeting held on 21st May, 2016.

4. Whistle Blower Policy:

The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour;

The Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against any of its stakeholders. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism with an object to provide its stakeholders a framework and to establish a formal mechanism or process whereby concerns can be raised in line with Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

7. Subsidiary Companies:

Two foreign C ompanies viz. Amol Cryogenic Insulation (USA) Inc. and Amol Cryogenic Insulation Ltd. UAE continuing to be the wholly owned subsidiaries of the Company during

ANNUAL REPORT

the last financial year ended on 31st March, 2016.

None of the above Subsidiary Companies are material Subsidiary Company in terms of Regulation 16 of the SEBI (LODR) Regulations, 2015. However, the company has formulated a policy for determining material subsidiaries and uploaded on the website of the Company.

8. Means of communication:

The quarterly, half yearly and annual results are published in the English and vernacular language newspapers. The same were sent to the Stock Exchanges and were displayed on the website of the Company.

The Annual Report is circulated to members and others entitled thereto. The Annual Report is displayed on the website of the Company.

All the periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints etc. are in accordance with the SEBI (LODR) Regulations, 2015 and filed with stock exchanges.

9. General Shareholder information :

i) Annual General Meeting:

Date : 29th September, 2016

Time : 2.30 p.m.

Venue : ATMA Hall, Ashram Road, Ahmedabad - 380009

ii) Financial Calendar:

The Financial Year of the Company is for a period of 12 months from 1st April to 31st March.

First Quarter Result : By the end of July 2016.

Second Quarter Result : By the end of October, 2016.

Third Quarter Result : By the end of January, 2017.

Fourth Quarter Result/Year end Result : In the Middle of May, 2017

iii) **Date of Book closure:** 26th September, 2016 to 29th September, 2016 (both days inclusive)

iv) **Dividend Payment Date:** 3rd October, 2016

v) Listing on Stock Exchange:

Sr. No.	Name of Stock Exchange	Code	Address
1	Ahmedabad Stock Exchange Ltd.	03810	Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ambawadi, Ahmedabad- 380015
2	The Calcutta Stock Exchange Ltd.	11608	7, Lyons Range, Kolkata – 700001

The Company has paid Annual Listing Fees for the year 2015-16 to the above stock exchanges.

The company has paid Annual Listing Fees for the year 2016-17 to the Calcutta Stock Exchange Ltd. As the Company has not received the bill it has not paid Annual Listing Fees for the year 2016-17 to The Ahmedabad Stock Exchange Ltd. till date.

vi) Market Price Data:

The shares of the Company are listed at Ahmedabad Stock Exchange Ltd. and The Calcutta Stock Exchange Ltd. As no Screen based Trading/ trading Floor is available at both the exchanges, data of market price of shares of the Company are not available.

vii) Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on 31st March, 2016:

As the shares of the Company are not traded on the exchanges, details of share prices performance in comparison to broad based indices cannot be made.

AMOL DICALITE LIMITED

viii) Registrar and Transfer Agent: (w.e.f. 21st June, 2016)

Link Intime India Pvt. Ltd
 Unit no. 303, Shopper Plaza –V,
 Opp. Municipal Market, Off C.G. Road,
 Navrangpura, Ahmedabad-380009, Gujarat
 Tel.: 079-26465179
 Email: ahmedabad@linkintime.co.in

viii) Share Transfer System:

The Shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

A summary of approved transfers, transmission etc. by the committee meetings are placed before the Board of Directors from time to time. The Company obtains a half yearly compliance certificate from a Company Secretary in Practice as required under SEBI (LODR) Regulations, 2015 and files a copy of the said certificate with stock exchanges.

ix) Distribution of shareholding as on 31st March, 2016:

Category (Shares)	Electronic			Physical			Total		
	Holders	Shares	% to total Shares	Holders	Shares	% to total Shares	Holders	Shares	% to total Shares
1-500	909	94733	13.16	1136	81844	11.37	2045	176577	24.53
501-1000	30	22431	3.12	7	5500	0.76	37	27931	3.88
1001-2000	22	37125	5.16	4	5800	0.81	26	42925	5.97
2001-3000	6	14840	2.06	0	0	0.00	6	14840	2.06
3001-4000	5	18100	2.51	0	0	0.00	5	18100	2.51
4001-5000	3	13625	1.89	0	0	0.00	3	13625	1.89
5001-10000	8	54127	7.52	1	9550	1.33	9	63677	8.85
10001-20000	3	49800	6.92	0	0	0.00	3	49800	6.92
Above 20000	3	96525	13.41	1	216000	30.00	4	312525	43.41
TOTAL	989	401306	55.75	1149	318694	44.27	2138	720000	100.00

x) Shareholding Pattern of the Company as on 31st March 2016

Sr. No.	Category	No. of shares	Percentage of Share holding %
A.	Shareholding of Promoter and Promoter Group		
1.	Indian	247562	34.38
2.	Foreign	225550	31.33
	Total Shareholding of Promoter and Promoter Group	473112	65.71
B.	Public Shareholding		
1.	Institutions	400	0.06
2.	Non- institutions	246488	34.23
	Total Public Shareholding	246888	34.29
	Total (A) + (B)	720000	100

xi) Dematerialization of shares and liquidity:

Mode of Holding	% of Share Capital
Electronic - NSDL	46.81
Electronic - CDSL	8.93
Physical	44.26
Total	100.00

Demat ISIN: INE404C01012

xii) Outstanding GDRs / ADRs / Warrants or any Convertible instruments and their impact on equity :

The Company does not have any outstanding ADRs, GDRs, Warrants or any Convertible Instruments as on 31st March, 2016.

xiii) Plant Location: Amol Dicalite Ltd.
1, G.I.D.C. Estate, Kadi - 382 715 (North Gujarat).

xiv) Address for correspondence:

Shareholders may communicate with the Company at its Registered Office or at the office of Registrar and Share Transfer Agents of the Company.

Amol Dicalite Limited (CIN: : L14100GJ1979PLC003439) 301, "Akshay", 53, Shrimali Society, Navrangpura, Ahmedabad – 380 009 Tel :079- 40246246 / 26560458 Fax: 079-26569103 Email : info@amoldicalite.com	Link Intime India Pvt. Ltd Unit no. 303, Shopper Plaza –V, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat Tel.: 079-26465179 Email: ahmedabad@linkintime.co.in
--	--

xv) Transfer of unclaimed amounts of dividend to Investor Education and Protection Fund:

In terms of Section 205C of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Company is required to transfer the amounts of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

During the year under review, the amounts of the unclaimed dividend of Rs. 74,915/- pertaining to the dividend for the year ended 31st March, 2008 was transferred to Investor Education and Protection Fund.

Those Members who have so far not encashed their Dividend Warrants for the financial year 2008-09 to 2014-15 are requested to approach the Company or Registrar and Transfer Agent for payment thereof.

10. Non compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the SEBI (LODR) Regulations, 2015:

The Company has complied with the requirements to the extent applicable except requirement of appointing one Independent Director as per Regulation 17 (1) (b) of the SEBI (LODR) Regulations, 2015.

11. Compliance with Mandatory Requirement and adoption of Non Mandatory Requirements:

The Company has complied with mandatory requirements, except Regulation 17 (1) (b) of the SEBI (LODR) Regulations, 2015.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

- The Board:** The Chairman of the Company is Executive Director.
- Shareholder Rights:** Half-yearly and other Quarterly financial statements are published in newspapers, uploaded on company's website www.amoldicalite.com and same are not being sent to the shareholders.
- Modified Opinion(s) in Audit Report:** The Company already has a regime of un-qualified

AMOL DICALITE LIMITED

financial statement. Auditors have raised no qualification on the financial statements.

d. **Separate posts of Chairperson and Chief Executive Officer:** Mr. Shreyas C. Sheth is the Chairman and Managing Director of the Company.

e. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on 29th July, 2016 and the same was approved.

Place: Ahmedabad

Date: July 29, 2016

For and on behalf of the Board

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

Auditor's Certificate on Corporate Governance

To the Members of Amol Dicalite Limited, Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Amol Dicalite Limited, for the year ended on 31st March, 2016, as stipulated in the schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the Listing Regulations, 2015 except requirement of appointing one Independent Director as per Regulation 17 (1) (b) of the Listing Regulations, 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For B. R. Shah & Associates

Firm Registration Number: 129053W

Chartered Accountants

Sd/-

Bhavik Shah

Partner

Membership Number: 129674

Ahmedabad

July, 29, 2016

CEO/ CFO Certification

The Board of Directors
Amol Dicalite Limited
Ahmedabad.

Sub: Compliance Certificate under regulation 17 (8) of SEBI (Listing Obligations & Disclosure requirements) Regulation, 2015

- A. We, Mr. Shreyas C. Sheth, Chairman & Managing Director and Mr. Naishadh Desai, CFO of the Company have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company 's internal control system over financial reporting.

Shreyas C. Sheth
Chairman & MD

Naishadh Desai

CFO

Place: Ahmedabad

Date: May 21, 2016

Declaration of Compliance with the Code of Conduct

In accordance with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct for Board Members and Senior Managerial Personnel, as applicable to them, for the financial year ended 31st March, 2016.

Ahmedabad
May 21, 2016

For Amol Dicalite Ltd.
Shreyas C. Sheth
Chairman & MD
DIN:00009350

AMOL DICALITE LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Dicalite Limited Report on the Financial Statements

We have audited the accompanying financial statements of Amol Dicalite Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2016, 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.

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 of the 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 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 aforesaid 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, of the state of affairs of the Company as at 31 March 2016, and its profit and its 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, 2016' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, 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, to the extent applicable.
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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) 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

Ahmedabad
May 21, 2016

For B. R. Shah & Associates
Firm Registration Number: 129053W
Chartered Accountants
Sd/-
Bhavik Shah
Partner
Membership Number: 129674

ANNUAL REPORT

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, 2016

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) All fixed assets have not been physically verified by the management of the Company during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company
- ii) The inventory has been physically verified at reasonable intervals by the Management during the year and the discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii) 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 Companies Act, 2013. Therefore, the provisions of this clause of the said Order are not applicable to the company.
- iv) The company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) The Company has not accepted any deposits and thus reporting under clause 3(v) of the Order is not applicable to the Company.
- 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 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 records of the Company, the dues outstanding of income-tax, sales-tax, , service tax, duty of custom, duty of excise ,value added tax and cess on account of any dispute, are as follows

Name of the statute	Nature of dues	Amount (Rs.) (Net of Payment)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	50,13,758	2007 to 2013	CIT / ITAT Appeal
Service Tax Act	Service Tax	4,18,48,284	2008 to 2013	CESTAT Appeal

- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has neither defaulted in repayment of dues to financial institution or banks nor has it issued any debentures during the year.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x) 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

AMOL DICALITE LIMITED

and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.

- xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
- xii) The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) All transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financials Statements as required by the applicable accounting standards;
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or any person connected to him.
- xvi) The company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For B. R. Shah & Associates

Firm Registration Number: 129053W

Chartered Accountants

Sd/-

Bhavik Shah

Partner

Membership Number: 129674

Ahmedabad
May 21, 2016

Annexure A to Independent Auditor's Report

Referred to in Annexure referred to in paragraph 2 (f) 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, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Amol Dicalite Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013. to the extent applicable to

ANNUAL REPORT

an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal / Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Ahmedabad
May 21, 2016

For B. R. Shah & Associates
Firm Registration Number: 129053W
Chartered Accountants
Sd/-
Bhavik Shah
Partner
Membership Number: 129674

AMOL DICALITE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2016

	Notes	Amount in Rupees	
		As at 31 March 2016	As at 31 March 2015
Equity and Liabilities			
Shareholders' funds			
Share capital	3	7,200,000	7,200,000
Reserves and surplus	4	274,384,131	246,144,933
		281,584,131	253,344,933
Non-current liabilities			
Long-term borrowings	5	25,971,996	48,354,336
Deferred tax liabilities (net)	6	11,850,100	15,650,680
Other long-term liabilities	7	5,312,000	3,125,000
Long-term provisions	8	2,269,473	2,000,213
		45,403,569	69,130,229
Current liabilities			
Short-term borrowings	9	43,748,540	36,045,800
Trade payables	10	17,150,826	23,031,238
Other current liabilities	10	35,156,892	44,637,914
Short-term provisions	8	2,221,827	2,154,334
		98,278,085	105,869,286
Total		425,265,785	428,344,448
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	145,761,699	173,705,542
Non-current investments	12	2,501,917	2,501,917
Long-term loans and advances	13	-	2,225,075
Other non-current assets	16	3,379,440	306,809
		151,643,056	178,739,343
Current assets			
Inventories	14	33,759,984	37,043,245
Trade receivables	15	42,533,516	52,000,504
Cash and bank balances	16	7,234,900	7,457,675
Short-term loans and advances	17	159,926,681	126,380,872
Other current assets	18	30,167,648	26,722,809
		273,622,729	249,605,105
Total		425,265,785	428,344,448
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 21, 2016

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]

Reepal Bavishi

[Company Secretary]

Place : Ahmedabad

Date : May 21, 2016

ANNUAL REPORT

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

Particulars	Notes	Amount in Rupees	
		For the year ended 31 March 2016	For the year ended 31 March 2015
Income			
Revenue from operation (gross)	19	351,995,721	289,168,206
Less: excise duty		22,154,425	20,682,079
Revenue form operation (net)		329,841,296	268,486,127
Other income	20	15,519,907	13,852,043
Total revenue		345,361,203	282,338,170
Expenses			
Cost of materials consumed	21	79,579,859	80,958,392
Purchase of traded goods		34,478,585	8,832,922
(Increase) / decrease in inventories of finished goods and work-in-progress	22	3,792,049	(528,934)
Employee benefit expenses	23	40,856,256	38,799,862
Finance costs	24	11,973,299	13,647,953
Depreciation and amortisation expenses	11	31,526,144	31,887,566
Other expenses	25	98,057,193	82,276,589
Total expenses		300,263,385	255,874,350
Profit before tax		45,097,818	26,463,820
Tax expenses			
Current tax		18,900,000	11,700,000
Deferred tax		(3,800,580)	(2,799,442)
Total tax expenses		15,099,420	8,900,558
Profit for the year		29,998,398	17,563,262
Earning per equity share (nominal value of share Rs.10 (31 March 2015: Rs. 10))			
Basic and Diluted	32	41.66	24.39
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 21, 2016

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]

Reepal Bavishi

[Company Secretary]

Place : Ahmedabad

Date : May 21, 2016

AMOL DICALITE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	For the year ended 31 March 2016	Amount in Rupees For the year ended 31 March 2015
Cashflow from operating activities		
Profit before tax	45,097,818	26,463,820
Add: Adjustments for		
Depreciation and amortisation	31,526,144	31,887,566
Interest expenses	9,284,207	12,033,106
Bad debt written off	310,378	-
	<u>41,120,729</u>	<u>43,920,672</u>
Less: Adjustments for		
Interest income	12,908,127	11,307,751
Surplus on sale of tangible assets (net)	-	121,929
Dividend from subsidiary	1,989,900	1,877,700
Liabilities no longer required written back	152,288	3,701,087
Unrealised foreign exchange gain	1,128,203	485,246
	<u>16,178,518</u>	<u>17,493,713</u>
Operating profit before working capital changes	70,040,029	52,890,779
Movements in working capital :		
Increase/ (decrease) in trade payables	(5,728,124)	15,835,756
Increase/ (decrease) in other liabilities and provisions	(4,001,311)	2,469,120
Decrease / (increase) in trade receivables	10,284,813	(2,459,520)
Decrease / (increase) in inventories	3,283,261	(376,409)
Decrease / (increase) in current assets, loans and advances	(5,797,100)	(1,333,602)
Decrease / (increase) in other non current assets	(3,072,631)	1,502,809
Cash generated from operations	<u>65,008,937</u>	<u>68,528,933</u>
Direct taxes paid (net of refunds)	(15,673,567)	(12,853,572)
Net cash flow from operating activities (A)	49,335,370	55,675,361
Cash flows from investing activities		
Purchase of fixed assets including capital advances	(1,357,225)	(4,131,903)
Proceeds from sale of fixed assets	-	161,690
Loan (given to) / received from subsidiary	(20,459,346)	(10,106,171)
Intercompany deposit (net)	(11,735,387)	(13,743,621)
Interest received	12,638,749	10,618,255
Dividends received from subsidiary company	1,989,900	1,877,700
Net cash flow used in investing activities (B)	(18,923,309)	(15,324,050)
Cash flows from financing activities		
Repayment of borrowings	(17,233,142)	(28,555,230)
Interest paid	(9,600,125)	(12,302,048)
Dividend paid on equity shares	(1,845,699)	(1,755,460)
Net cash flow from/ (used in) in financing activities (C)	(28,678,966)	(42,612,738)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,733,095	(2,261,427)
Cash and cash equivalents at the beginning of the year	2,178,696	4,440,123
Cash and cash equivalents at the end of the year	3,911,791	2,178,696
Components of cash and cash equivalents		
Cash on hand	276,658	533,674
Balances with banks in current account	3,635,133	1,645,022
Total cash and cash equivalents (note 15)	3,911,791	2,178,696

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016**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 4,15,062/- (Previous year Rs. 4,60,761/-) and in margin money deposit Rs. 62,87,487/- (Previous year Rs.51,25,027/-) 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 21, 2016

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]

Place : Ahmedabad

Date : May 21, 2016

Reepal Bavishi

[Company Secretary]

Notes to financial statements for the year ended 31 March 2016**1) Basis of Preparation:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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 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

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2016

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.

e) Foreign Currency Translation

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency

Notes to financial statements for the year ended 31 March 2016

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.

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

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2016

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.

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

Notes to financial statements for the year ended 31 March 2016

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 2016	As at 31 March 2015
Authorised shares 20,00,000 (Previous year 20,00,000) Equity shares of Rs. 10/- each	20,000,000	20,000,000
Issued, subscribed and fully paid-up shares 7,20,000 (Previous year 7,20,000) Equity shares of Rs. 10/- each fully paid	7,200,000	7,200,000
Total issued, subscribed and fully paid-up share capital	7,200,000	7,200,000

a. Terms/rights attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2016, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 2.50 (31 March 2015: 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 2016		As at 31 March 2015	
	Numbers	% holding	Numbers	% holding
Equity shares of Rs. 10 each fully paid				
GREFCO Inc	216,000	30.00%	216,000	30.00%
A P Sheth Investments Private Limited	41,625	5.78%	41,625	5.78%

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2016

4. Reserves and surplus

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Capital redemption reserve	400,000	400,000
General reserve		
Balance as per last financial statements	169,374,022	169,374,022
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Balance as at the end of the year	169,374,022	169,374,022
Surplus in statement of profit and loss		
Balance as per last financial statements	76,370,911	62,754,355
Less: Depreciation transferred to retained earning on account of change in useful life of assets (net of deferred tax credit)	-	2,105,906
Profit for the year	29,998,398	17,563,262
Less: Appropriation		
Proposed final equity dividend (amount per share Rs 2.50 (31 March 2015: Rs 2.50))	1,800,000	1,800,000
Tax on proposed equity dividend (net)	(40,800)	40,800
Transfer to general reserve	-	-
Total appropriations	1,759,200	1,840,800
Balance as at the end of the year	104,610,109	76,370,911
Total	274,384,131	246,144,933

5. Long-term borrowings

	Amount in Rupees			
	Non-Current portion		Current maturities	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Term loans - Secured				
Indian rupee loan from banks	25,939,238	48,065,738	24,038,000	26,558,000
Vehicle loans from banks	32,758	288,598	253,582	287,124
	25,971,996	48,354,336	24,291,582	26,845,124
The above amount includes Secured borrowings	25,971,996	48,354,336	24,291,582	26,845,124
Amount disclosed under the head "Trade payables and other current liabilities" (note 10)			(24,291,582)	(26,845,124)
Net amount	25,971,996	48,354,336	-	-

Notes to financial statements for the year ended 31 March 2016

Nature of security

i) Term loan amounting to Rs. 13,888,369/- (Previous year: Rs. 21,164,869/-) 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. 36,088,869/- (Previous year Rs. 50,938,869/-) 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. Nil (Previous year: Rs. 2,520,000/-) is secured against first charge by way of hypothecation of plant and machinery purchased therefrom.

iv) Vehicle loans aggregating to Rs. 286,340/- (Previous year: Rs. 575,722/-) 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 @ 13.25% with monthly rest.

Repayable in 90 equal monthly instalment from the date of loan (January-2011) along with interest @ 13.25% 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 2016	As at 31 March 2015
Deferred tax liability		
Difference in written down value of fixed assets as per tax books and accounting books	12,739,925	16,401,375
Gross deferred tax liabilities	12,739,925	16,401,375
Deferred tax assets		
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	889,825	750,695
Gross deferred tax assets	889,825	750,695
Net deferred tax liabilities	11,850,100	15,650,680
7. Other long-term liabilities		
Security deposits	5,312,000	3,125,000
Total	5,312,000	3,125,000

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2016

8. Provisions

Amount in Rupees

	Long Term		Short Term	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits				
Provision for compensated absences	2,269,473	2,000,213	421,827	313,534
	2,269,473	2,000,213	421,827	313,534
Other provisions				
Proposed dividend	-	-	1,800,000	1,800,000
Corporate tax on dividend (net)	-	-	-	40,800
	-	-	1,800,000	1,840,800
Total	2,269,473	2,000,213	2,221,827	2,154,334

9. Short-term borrowings

Amount in Rupees

	As at 31 March 2016	As at 31 March 2015
Cash-credit from banks (secured) ⁽¹⁾	43,748,540	36,045,800
Total	43,748,540	36,045,800

(1) Cash-credit 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 2016	As at 31 March 2015
Trade payables (refer note no. 30 for details of dues to micro and small enterprises)	17,150,826	23,031,238
Other current liabilities		
Current maturities of long-term borrowings (note 5)	24,291,582	26,845,124
Interest accrued and due on borrowings	562,415	878,333
Advances from customers	3,876,461	10,511,953
Statutory liabilities	3,205,387	2,972,761
Unclaimed dividend ⁽¹⁾	415,062	460,761
Other payables	2,805,985	2,968,982
	35,156,892	44,637,914
Total	52,307,718	67,669,152

(1) There is no amount due and outstanding to be credited to Investor education and protection fund as at 31 March 2016

Notes to financial statements for the year ended 31 March 2016

Tangible Assets	Amount in Rupees									
	GROSS BLOCK ⁽¹⁾					DEPRECIATION ⁽³⁾			NET BLOCK	
	As at 31/03/2015	Additions	Adjustment / Deductions	As at 31/03/2016	Upto 31/03/2015	For the Year	Adjustment/ Deduction	Upto 31/03/2016	As at 31/03/2016	As at 31/03/2015
Land leasehold	534,124	-	9,235	524,889	-	-	-	-	524,889	534,124
Buildings ⁽²⁾	15,868,719	-	-	15,868,719	7,952,189	301,304	-	8,253,493	7,615,226	7,916,530
Plant and machinery	117,192,346	3,325,836	-	120,518,182	82,679,008	5,736,913	-	88,415,921	32,102,261	34,513,338
Electrical installations	1,766,069	-	-	1,766,069	1,680,250	-	-	1,680,250	85,819	85,819
Furniture and fixtures	2,276,347	-	-	2,276,347	2,228,429	8,834	25,515	2,211,748	64,599	47,918
Office equipment	8,857,772	197,850	-	9,055,622	7,760,372	337,588	(25,515)	8,123,475	932,147	1,097,400
Vehicles	5,978,536	58,614	-	6,037,150	2,851,511	670,509	-	3,522,020	2,515,130	3,127,025
Total A	152,473,913	3,582,300	9,235	156,046,978	105,151,759	7,055,148	-	112,206,907	43,840,071	47,322,154
Assets leased										
Plant and machinery	238,915,412	-	-	238,915,412	112,561,082	24,461,760	-	137,022,842	101,892,570	126,354,330
Office equipment	581,157	-	-	581,157	552,099	-	-	552,099	29,058	29,058
Total B	239,496,569	-	-	239,496,569	113,113,181	24,461,760	-	137,574,941	101,921,628	126,383,388
Grand total (A+B)	391,970,482	3,582,300	9,235	395,543,547	218,264,940	31,516,908	-	249,781,848	145,761,699	173,705,542
Previous year	390,868,096	1,906,828	804,442	391,970,482	184,024,735	34,995,651	755,446	218,264,940	173,705,542	

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

(2) Includes cost of premises on ownership basis Rs.4,274,208/- (Previous year Rs.4,274,208/-).

(3) Last 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 in last year

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2016

12. Non-current investments

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Trade investments (valued at cost)		
Unquoted equity instruments		
Investment in subsidiaries		
10 Equity shares of US \$ 1,000 each fully paid up in Amol Cryogenic Insulation Limited (Total US\$ 10,000)	463,807	463,807
50 Equity shares of US \$ 1,000 each fully paid up in Amol Cryogenic Insulation (USA) Inc (Total US\$ 50,000) (Refer note no.38)	2,014,110	2,014,110
	<u>2,477,917</u>	<u>2,477,917</u>
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (quoted)		
800 Equity shares of Rs. 10 each fully paid up in Tyche Industries Ltd	201,000	201,000
Less: Provision for dimunition in value of investment	191,000	191,000
	<u>10,000</u>	<u>10,000</u>
100 Equity shares of Rs.10 each fully paid up in N.K. Industries Ltd	4,000	4,000
374 Equity shares of Rs. 1 each fully paid up in Asahi India Glass Ltd	10,000	10,000
	<u>24,000</u>	<u>24,000</u>
Investment in equity instruments (unquoted)		
20,000 Equity shares of Rs.10 each fully paid up in Gujarat Synthwood Ltd	200,000	200,000
Less: Provision for dimunition in value of investment	200,000	200,000
	<u>-</u>	<u>-</u>
Total of Non-current Investments	<u>2,501,917</u>	<u>2,501,917</u>

	Book value as at		Market value as at	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Aggregate value of quoted investment	24,000	24,000	91,941	71,107
Aggregate value of unquoted investment	2,477,917	2,477,917		
	<u>2,501,917</u>	<u>2,501,917</u>		

13. Long-term loans and advances

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Capital advances	-	2,225,075
		<u>2,225,075</u>

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

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Raw materials (includes in transit Rs. 11,50,572/- (Previous year Rs.2,05,795/-))	12,476,248	11,692,826
Work-in-progress	-	1,447,424
Finished goods	14,510,192	15,000,725
Stores, spares and packing material	6,773,544	8,902,270
Total	<u>33,759,984</u>	<u>37,043,245</u>

ANNUAL REPORT

Notes to financial statements for the year ended 31 March 2016

Details of inventory

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Goods manufactured		
Filter aid and Perlite product	14,510,192	15,000,725

15. Trade receivables

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	2,039,989	5,322,106
Other receivables	40,493,527	46,678,398
Total	42,533,516	52,000,504

16. Cash and bank balance

	Amount in Rupees			
	Non-current portion		Current portion	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents				
Cash on hand	-	-	276,658	533,674
Balance with banks				
In current accounts	-	-	3,635,133	1,645,022
Deposits with original maturity of less than three months	-	-	-	-
	-	-	3,911,791	2,178,696
Other bank balances				
Deposits with remaining maturity for less than 12 months	-	-	185,725	1,736,547
Deposits with remaining maturity for more than 12 months	3,379,440	306,809	2,722,322	3,081,671
Unpaid dividend account	-	-	415,062	460,761
	3,379,440	306,809	3,323,109	5,278,979
Amount disclosed under "Other non-current assets" head	3,379,440	306,809	-	-
	-	-	7,234,900	7,457,675

17. Short-term loans and advances

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Unsecured considered good		
Advances recoverable in cash or kind	349,688	601,061
Other loans and advances		
Loan to subsidiaries	37,479,611	17,020,265
Deposits	2,182,965	1,958,460
Pre-paid expenses	2,933,413	1,894,329
Advance tax (net)	15,932,156	19,158,589
Loan to employees	264,400	174,500
Advance to suppliers	1,622,008	2,097,271
Intercorporate deposit	94,474,830	82,739,443
Balance with statutory / government authorities	4,687,610	736,954
	159,576,993	125,779,811
Total	159,926,681	126,380,872

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2016

18. Other current assets	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Interest accrued on fixed deposits	1,013,194	743,816
Subsidy receivable	27,164,554	24,101,293
Dividend receivable from subsidiary	1,989,900	1,877,700
Total	30,167,648	26,722,809

19. Revenue from operations	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue from operations - Gross		
Sale of products		
Finished goods - Sales	265,898,170	218,215,287
Sale of services	43,948,169	25,290,214
Lease rental income	41,772,000	41,772,000
	351,618,339	285,277,501
Less: excise duty	22,154,425	20,682,079
Total - Revenue from operations - Net	329,463,914	264,595,422
Other operating revenue		
Miscellaneous sales	57,680	15,900
Duty drawback	167,414	173,718
Liabilities written back to the extent no longer required	152,288	3,701,087
Total - Other operating revenues	377,382	3,890,705
Total Revenue from operations	329,841,296	268,486,127
Details of revenue		Amount in Rupees
	For the year ended 31 March 2016	For the year ended 31 March 2015
Filter aid and Perlite product ⁽¹⁾	243,743,745	197,533,208
Job receipt	43,948,169	25,290,214
Lease rentals	41,772,000	41,772,000
	329,463,914	264,595,422

(1) Excluding 34 MT (Previous year : 44 MT) material used for site job and including 3275 MT (Previous year : 700 MT) finished goods purchases

20. Other Income	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest Income on deposits		
-with banks	538,351	775,702
-with others	12,369,776	10,532,049
Dividend from subsidiary	1,989,900	1,877,700
Surplus on sale of fixed assets	-	121,929
Foreign exchange gain (net)	618,600	485,246
Miscellaneous income	3,280	59,417
Total	15,519,907	13,852,043

Notes to financial statements for the year ended 31 March 2016

21. Cost of material consumed

	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw material consumed		
Inventory at the beginnings of the year	11,487,031	13,971,463
Add: Purchases	70,242,584	68,094,232
	81,729,615	82,065,695
Less: inventory at the end of the year	11,325,676	11,487,031
Cost of raw material consumed during the year	70,403,939	70,578,664
Packing material consumed		
Inventory at the beginnings of the year	1,312,971	1,173,784
Add: Purchases (net)	8,794,395	10,518,915
	10,107,366	11,692,699
Less: inventory at the end of the year	931,446	1,312,971
Cost of packing material consumed during the year	9,175,920	10,379,728
Total	79,579,859	80,958,392
Details of raw material consumption		
Perlite ore	67,587,613	68,193,358
Others	2,816,326	2,385,306
	70,403,939	70,578,664

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

	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Inventories at the beginning of the year		
Finished goods	15,000,725	14,290,971
Work-in-progress	1,447,424	
	16,448,149	14,290,971
Less: Inventories at the end of the year		
Finished goods	14,510,192	15,000,725
Work-in-progress	-	1,447,424
	14,510,192	16,448,149
Add: Excise Duty on year end inventory of finished goods	1,854,092	1,628,244
Total	3,792,049	(528,934)

23. Employee benefit expenses

Salaries, wages and bonus	30,912,263	29,112,248
Contribution to provident and other fund	3,797,670	3,698,826
Gratuity expenses	853,328	1,000,000
Compensated absences	1,255,722	1,205,569
Staff welfare expenses	4,037,273	3,783,219
	40,856,256	38,799,862

24. Finance costs

Interest on term loans	5,436,517	8,225,868
Interest others	3,847,690	3,807,238
Other borrowing cost	2,689,092	1,614,847
	11,973,299	13,647,953

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2016

25. Other expenses

	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Consumption of stores and spares	947,432	771,398
Job work charges	1,273,977	928,909
Operating charges	7,166,477	6,446,956
Power and fuel	38,184,658	32,569,645
Repairs and maintenance		
Plant and machinery	6,288,781	3,840,216
Buildings	91,007	375,135
Others	334,804	270,304
Rent	80,283	109,416
Machine hire charges	1,229,663	266,313
Rates and taxes	153,991	154,492
Insurance	868,603	1,225,740
Printing and stationary	355,701	279,539
Communication expenses	443,820	408,154
Traveling and conveyance expenses	4,645,971	3,912,801
Payment to auditors		-
Audit fees	190,000	190,000
Tax audit fees	50,000	50,000
Other services	145,870	145,095
Vehicle expenses	525,292	419,518
Bad debt written off	310,378	-
Donation	611,000	2,00,000
Director sitting fees	178,307	136,520
Freight outward and distribution expenses	5,453,024	5,099,877
Sales commission	7,161,024	7,048,034
Advertisement expenses	3,000	25,225
Legal and professional expenses	13,517,802	12,412,802
Foreign exchange loss (net)	-	-
Service tax paid	4,837,433	2,433,794
Miscellaneous expenses	3,008,895	2,556,706
	98,057,193	82,276,589

26. Contingent Liabilities not provided for

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Income tax demands (including interest) under appeal (net of payments)	5,013,758	17,411,421
Bank guarantee for overdraft for Amol Cryogenic Insulation (USA) Inc	13,266,000	6,259,000
Service tax demand for various years, matter under appeal	41,848,284	30,110,744
	60,128,042	53,781,165

27. Imported and indigenous raw materials consumed

	31 March 2016		31 March 2015	
	Amount in Rupees	Percentage	Amount in Rupees	Percentage
Raw materials				
Imported	66,081,378	93.86%	67,614,212	95.80%
Indigenously obtained	4,322,561	6.14%	2,964,452	4.20%
	70,403,939	100.00%	70,578,664	100.00%

Notes to financial statements for the year ended 31 March 2016

28. C.I.F. value of imports, earning and expenditure in foreign currency

	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
a) C.I.F. value of imports		
Raw Materials	72,454,557	50,884,438
Capital goods	2,359,772	-
b) Expenditure in foreign currency		
Consultation charges and expenses	9,064,891	7,928,400
Travelling expenses	1,500,388	720,201
Others	2,526,067	1,697,125
	13,091,346	10,345,726
c) Earnings in foreign currency		
Exports at F.O.B. Value	13,245,000	12,204,907
Job receipt	5,655,024	6,285,217
Dividend income	1,989,900	1,877,700
Interest income	2,176,617	931,932
	23,066,541	21,299,756

29. Remittances in foreign currency

	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Dividend, on 2,16,000 equity shares to one non-resident shareholder for the year	540,000	540,000

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/-), and Rs. 21,87,000/- (Previous year: Rs. 21,87,000/-) respectively.
- i) Textile plant at Santej, Kalol, Gandhinagar, Gujarat.
ii) 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 2016	For the year ended 31 March 2015
Not later than one year	41,772,000	41,772,000
Later than one year but not later than five years	44,451,000	86,223,000
Later than five years	-	-
	86,223,000	127,995,000

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2016

32. Earnings per Share

	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Profit for the year attributable to equity shareholder	29,998,398	17,563,262
Weighted average number of equity shares considered in calculation of basic and diluted earning per share (In Numbers)	720,000	720,000
Nominal value of equity share	Rs. 10/-	Rs. 10/-
Basic and diluted earning per share (In Rupees)	41.66	24.39

33. a) Primary segment : Business segment

Particulars	Filter Aid- Perlite Products and Activities		Leasing		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1 Segment revenue						
External sales	288,069,296	226,714,127	41,772,000	41,772,000	329,841,296	268,486,127
Inter segment sales	-	-	-	-	-	-
Total segment revenue	288,069,296	226,714,127	41,772,000	41,772,000	329,841,296	268,486,127
Less: inter segment revenue	-	-	-	-	-	-
Net Revenue from operations	288,069,296	226,714,127	41,772,000	41,772,000	329,841,296	268,486,127
2 Segment results						
Profit before interest and tax	45,569,637	27,102,282	17,310,240	16,953,438	62,879,877	44,055,720
Interest (net)					(3,623,920)	725,355
Other unallocable expenditure (net)					21,405,979	16,866,545
Profit before Tax	45,569,637	27,102,282	17,310,240	16,953,438	45,097,818	26,463,820
3 Other information						
Segment assets	111,003,700	126,695,094	101,921,628	126,383,386	212,925,328	253,078,480
Unallocated common assets					212,340,457	175,265,968
Total assets	111,003,700	126,695,094	101,921,628	126,383,386	425,265,785	428,344,448
4 Segment liabilities						
Unallocated common liabilities	25,719,023	38,771,547	4,937,000	2,750,000	30,656,023	41,521,547
Total liabilities	25,719,023	38,771,547	4,937,000	2,750,000	37,819,435	48,103,575
5 Capital expenditure						
Unallocated capital expenditure	3,337,336	1,422,214	-	-	3,337,336	1,422,214
Total capital expenditure	3,337,336	1,422,214	-	-	3,582,300	1,906,828
6 Depreciation and amortisation						
Unallocated depreciation	5,439,657	5,456,531	24,461,760	24,818,562	29,901,417	30,275,093
Total depreciation	5,439,657	5,456,531	24,461,760	24,818,562	31,526,143	31,887,566

b) Secondary Segment - Geographical segment

Particulars	In India		Outside India		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Segment revenue	310,941,272	249,996,003	18,900,024	18,490,124	329,841,296	268,486,127
Carrying cost of segment assets	382,086,689	402,280,992	43,179,096	26,063,456	425,265,785	428,344,448
Addition to assets	3,582,300	1,906,828	-	-	3,582,300	1,906,828

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 2016

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	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Reimbursement of Expenses Amol Croyogenic Insulation (USA) Inc.	-	1,498,478	-	-	-	-	-	-
2	Loan given Amol Croyogenic Insulation (USA) Inc Amol Croyogenic Insulation Limited	18,146,230 -	11,805,513 1,888,976	- -	- -	- -	- -	- -	- -
3	Loan Repaid Amol Croyogenic Insulation (USA) Inc	-	-	-	-	-	-	-	-
4	Interest received Amol Croyogenic Insulation (USA) Inc Amol Croyogenic Insulation Limited	1,982,420 194,197	808,723 123,209	- -	- -	- -	- -	- -	- -
5	Dividend recognised Amol Croyogenic Insulation Limited	1,989,900	1,877,700	-	-	-	-	-	-
6	Legal and Professional fees Dhirubhai Shah & Doshi	-	-	-	-	-	-	302,011	234,308
7	Remuneration and Other Perquisites Mr. Shreyas C. Sheth Mr. Pratik S. Sheth	- -	- -	5,772,000 -	6,636,420 -	- 1,747,431	- 1,696,518	- -	- -
8	Donation Chinubhai Manibhai Trust	-	-	-	-	-	-	600,000	200,000
9	Outstanding balance Amol Croyogenic Insulation (USA) Inc Amol Croyogenic Insulation Limited	34,864,578 2,615,033	14,735,928 2,284,337	- -	- -	- -	- -	- -	- -

*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. 37,97,670/- (Previous year Rs. 36,98,826/-) 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 summaries the components of net benefit expense recognised in statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

AMOL DICALITE LIMITED

Notes to financial statements for the year ended 31 March 2016

Profit and Loss account	Amount in Rupees				
	For the year ended 31 March 2016	For the year ended 31 March 2015			
I. Net employee benefit expense (recognised in Employee Cost)					
Current Service Cost	688,637	557,671			
Interest Cost on benefit obligation	(3,639)	(113,916)			
Expected Return on Plan Assets	-	-			
Actuarial Gain or (Loss)	(285,601)	2,666,707			
Benefits paid	-	-			
Net benefit expense	399,397	3,110,462			
Actual return on plan assets	1,216,540	1,091,244			
Balance Sheet					
II. Details of Provision for gratuity :					
Present value of defined benefit obligations at the end of the year	15,919,396	15,189,809			
Less : Fair Value of Plan Assets at the end of the year	17,366,068	15,235,878			
Surplus	(1,446,672)	46,069			
III. Changes in the present value of the defined benefit obligation are as follows:					
Opening defined benefit obligation	15,189,809	11,338,776			
Interest Cost	1,199,995	1,060,176			
Current Service Cost	688,637	557,671			
Benefit Paid	(886,350)	(350,673)			
Actuarial (Gain)/loss on obligations	(272,695)	2,583,859			
Closing defined benefit obligation	15,919,396	15,189,809			
IV. Changes in the fair value of plan					
Fair Value of Plan Assets at the beginning of the year	15,235,878	13,495,307			
Expected Return on Plan Assets	1,203,634	1,174,092			
Contributions	1,800,000	1,000,000			
Benefits Paid	(886,350)	(350,673)			
Actuarial (gain)/loss on Plan Assets	12,906	(82,848)			
Fair Value of Plan Assets at the end of the year	17,366,068	15,235,878			
V. Assumptions :					
Discount Rate	8.21%	7.90%			
Rate of Return on Plan Assets	8.21%	7.90%			
Salary Escalation	6.00%	6.00%			
Attrition Rate	2.00%	2.00%			
VI. The major categories of plan					
Life Insurance Corporation of India	100%	100%			
VII. Amount pertaining to defined benefits plans for current and previous four years are as follows :	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	15,919,396	15,189,809	11,338,776	10,901,140	9,486,143
Plan assets	17,366,068	15,235,878	13,495,307	12,291,446	11,124,613
(Surplus) / Deficit	(1,446,672)	(46,069)	(2,156,531)	(1,390,306)	(1,638,470)
Experience adjustments on plan liabilities (Gain)/Loss	(34,342)	1,526,137	136,071	(127,315)	1,216,659
Experience adjustments on plan assets Gain/(Loss)	12,906	(82,848)	41,250	(209,257)	(672,121)

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 statements 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 31st March, 2016, 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 statements").

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) Rules, 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 judgments 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 judgment, 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

ANNUAL REPORT

India, of the consolidated state of affairs of the Group, as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that 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 purposes 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, 2016 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, 2016 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.

Place of Signature: Ahmedabad

Date: May 21, 2016

For B.R. Shah & Associates
Chartered Accountants
(Firm's Registration No. 129053W)
Sd/-
Bhavik Shah
Partner
(Membership No. 129674)

AMOL DICALITE LIMITED – CONSOLIDATED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2016

	Notes	As at 31 March 2016	Amount in Rupees As at 31 March 2015
Equity and Liabilities			
Shareholders' funds			
Share capital	3	7,200,000	7,200,000
Reserves and surplus	4	233,113,882	223,644,548
		240,313,882	230,844,548
Non-current liabilities			
Long-term borrowings	5	25,971,996	48,354,336
Deferred tax liabilities (net)	6	11,850,100	15,650,680
Other long-term liabilities	7	5,312,000	3,125,000
Long-term provisions	8	2,269,473	2,000,213
		45,403,569	69,130,229
Current liabilities			
Short-term borrowings	9	50,365,814	42,345,848
Trade payables	10	20,270,603	23,021,856
Other current liabilities	10	39,773,990	48,994,678
Short-term provisions	8	2,221,827	2,154,334
		112,632,234	116,516,716
Total		398,349,685	416,491,493
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	146,896,676	174,838,904
Non-current investments	12	24,000	24,000
Long-term loans and advances	13	-	2,225,075
Other non-current assets	16	3,379,440	306,809
		150,300,116	177,394,788
Current assets			
Inventories	14	34,279,504	37,533,472
Trade receivables	15	46,523,705	53,663,348
Cash and bank balances	16	8,771,645	9,829,543
Short-term loans and advances	17	130,296,967	113,225,233
Other current assets	18	28,177,748	24,845,109
		248,049,569	239,096,705
Total		398,349,685	416,491,493
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 21, 2016

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]

Reepal Bavishi

[Company Secretary]

Place : Ahmedabad

Date : May 21, 2016

ANNUAL REPORT

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

Particulars	Notes	For the year ended 31 March 2016	Amount in Rupees For the year ended 31 March 2015
Income			
Revenue from operation (gross)	19	358,119,499	307,907,262
Less: excise duty		22,154,425	20,682,079
Revenue form operation (net)		335,965,074	287,225,183
Other income	20	11,766,130	11,201,382
Total revenue		347,731,204	298,426,565
Expenses			
Cost of materials consumed	21	79,579,859	81,554,919
Purchase of stock-in-trade		38,152,372	12,499,743
Changes in inventories of finished goods and work-in-progress	22	3,792,049	(528,934)
Employee benefits expense	23	50,592,421	48,432,650
Finance costs	24	12,324,291	14,063,860
Depreciation and amortisation expense	11	33,064,942	33,153,543
Other expenses	25	102,195,696	93,726,651
Total expenses		319,701,630	282,902,432
Profit before tax		28,029,574	15,524,133
Tax expenses			
Current tax		18,900,000	11,736,684
Deferred tax		(3,800,580)	(2,799,442)
Total tax expenses		15,099,420	8,937,242
Profit for the year		12,930,154	6,586,891
Earning per equity share (nominal value of share Rs.10) (31 March 2015: Rs. 10)			
Basic and Diluted	29	17.96	9.15
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 21, 2016

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]

Reepal Bavishi

[Company Secretary]

Place : Ahmedabad

Date : May 21, 2016

AMOL DICALITE LIMITED – CONSOLIDATED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	For the year ended 31 March 2016	Amount in Rupees For the year ended 31 March 2015
Cashflow from operating activities		
Profit before tax	28,029,574	15,524,133
Add: Adjustments for		
Depreciation and amortisation	33,064,942	33,153,543
Interest expenses	9,536,058	12,274,515
Bad debt written off	310,378	-
	<u>42,911,378</u>	<u>45,428,058</u>
Less: Adjustments		
Interest income	11,144,250	10,534,916
Profit on sale of tangible assets (net)	-	121,929
Liabilities no longer required written back	152,288	3,701,087
Unrealised foreign exchange gain	1,128,203	485,120
	<u>12,424,741</u>	<u>14,843,052</u>
Operating profit before working capital changes	58,516,211	46,109,139
Movements in working capital :		
Increase/ (decrease) in trade payables	(2,598,965)	15,835,383
Increase/ (decrease) in other liabilities and provisions	(8,848,061)	6,362,569
Decrease / (increase) in trade receivables	7,957,468	(4,249,682)
Decrease / (increase) in inventories	3,253,968	(866,636)
Decrease / (increase) in current assets and loans and advances	(5,697,784)	(1,242,469)
Decrease / (increase) in other non-current assets	(3,072,631)	1,502,809
Cash generated from operations	49,510,207	63,451,112
Direct taxes paid (net of refunds)	(15,673,567)	(12,890,256)
Net cash flow from operating activities (A)	33,836,640	50,560,856
Cash flows from investing activities		
Purchase of fixed assets	(2,897,639)	(4,513,944)
Proceeds from sale of fixed assets	-	161,690
Intercorporate deposit (net)	(15,707,774)	(13,674,916)
Interest received	10,874,872	9,845,420
Exchange rate difference on consolidation of subsidiaries	(1,701,620)	(597,922)
Net cash flow used in investing activities (B)	(9,432,161)	(8,779,672)
Cash flows from financing activities		
Repayment of borrowings	(11,808,832)	(27,875,823)
Interest paid	(9,851,976)	(12,543,457)
Dividend paid on equity shares	(1,845,699)	(1,755,460)
Tax on equity dividend paid	-	-
Net cash flow from/ (used in) in financing activities (C)	(23,506,507)	(42,174,740)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	897,972	(393,556)
Cash and cash equivalents at the beginning of the year	4,550,564	4,944,120
Cash and cash equivalents at the end of the year	5,448,536	4,550,564
Components of cash and cash equivalents		
Cash on hand	276,658	533,674
Balances with banks		
- In current account	5,171,878	4,016,890
- In deposit account	-	-
Total cash and cash equivalents (note 15)	5,448,536	4,550,564

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

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 4,15,062/- (Previous year Rs. 4,60,761/-) and in margin money deposit Rs 62,87,487/- (Previous year Rs. 51,25,027/-) 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 21, 2016

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]

Reepal Bavishi

[Company Secretary]

Place : Ahmedabad

Date : May 21, 2016

Notes to consolidated financial statements for the year ended 31 March 2016

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.

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to consolidated financial statements for the year ended 31 March 2016

3. Share capital	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Authorised shares		
2,000,000 (Previous year 2,000,000) Shares of Rs. 10/- each	20,000,000	20,000,000
Issued, Subscribed and fully paid-up shares		
720,000 (Previous year 720,000) Equity shares of Rs. 10/- each fully paid	7,200,000	7,200,000
Total issued, subscribed and fully paid-up share capital	7,200,000	7,200,000
a. Terms/rights attached to equity shares		
<p>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 2016, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 2.50 (31 March 2015: 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.</p>		
b. Details of shareholders holding more than 5% shares in the company		
	As at	
	31 March 2016	
	As at	
	31 March 2015	
	Numbers	% holding
Equity shares of Rs. 10 each fully paid		
GREFCO Inc	216,000	30.00%
A P Sheth Investments Private Limited	41,625	5.78%
4. Reserves and surplus	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Capital redemption reserve	400,000	400,000
Exchange rate fluctuation reserve	(2,777,015)	(1,075,395)
General reserve		
Balance as per last financial statements	169,374,022	169,374,022
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Balance as at the end of the year - General reserve	169,374,022	169,374,022
Surplus in statement of profit and loss		
Balance as per last financial statements	54,945,921	52,305,736
Less: Depreciation transferred to retained earning on account of change in useful life of assets (net of deferred tax)	-	2,105,906
Add: Profit for the year	12,930,154	6,586,891
Less: Appropriation		
Proposed final equity dividend (amount per share Rs 2.50 (31 March 2015:Rs 2.50))	1,800,000	1,800,000
Tax on proposed equity dividend (net)	(40,800)	40,800
Transfer to general reserve	-	-
Total appropriations	1,759,200	1,840,800
Balance as at the end of the year	66,116,875	54,945,921
Total	233,113,882	223,644,548

ANNUAL REPORT

Notes to consolidated financial statements for the year ended 31 March 2016

5. Long-term borrowings

	Non-Current portion		Amount in Rupees Current maturities	
	As At		As At	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Term loans - Secured				
Indian rupee loan from banks	25,939,238	48,065,738	24,038,000	26,558,000
Vehicle loans from Banks	32,758	288,598	253,582	287,124
Vehicle loans from others	-	-		
	25,971,996	48,354,336	24,291,582	26,845,124
The above amount includes				
Secured borrowings	25,971,996	48,354,336	24,291,582	26,845,124
Amount disclosed under the head "Trade payables and other current liabilities" (note 10)	-	-	(24,291,582)	(26,845,124)
Net amount	25,971,996	48,354,336	-	-

Nature of security

Terms of repayment

- i) Term loan amounting to Rs. 1,38,88,369/- (Previous year: Rs. 2,11,64,869/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee. Repayable in 94 equal monthly instalment from the date of loan (December-2009) along with interest @ 13.25% with monthly rest.
- ii) Term loan amounting to Rs. 3,60,88,869/- (Previous year Rs. 5,09,38,869/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee. Repayable in 90 equal monthly instalment from the date of loan (January-2011) along with interest @ 13.25% with monthly rest.
- iii) Term loan amounting to Rs. Nil (Previous year: Rs. 25,20,000/-) is secured against first charge by way of hypothecation of plant and machinery purchased therefrom. Repayable in 84 equal monthly instalment from the date of loan (April-2009) along with interest @ 13.25% with monthly rest.
- iv) Vehicle loans aggregating to Rs. 2,86,340/- (Previous year: Rs. 5,75,722/-) are secured by way of hypothecation of respective vehicle. Repayable in 36 equal monthly instalment from the date of respective loan along with interest that varies from 10.40% to 10.85%.

6. Deferred tax liabilities (net)

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Deferred tax liability		
Difference in written down value as per tax books and accounting books	12,739,925	16,401,375
Gross deferred tax liabilities	12,739,925	16,401,375
Deferred tax assets		
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	889,825	750,695
Gross deferred tax assets	889,825	750,695
Net deferred tax liabilities	11,850,100	15,650,680
7. Other long-term liabilities		
Security deposits	5,312,000	3,125,000
	5,312,000	3,125,000

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to consolidated financial statements for the year ended 31 March 2016

8. Provisions

	Long Term		Amount in Rupees Short Term	
	As At		As At	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Provision for employee benefits				
Provision for compensated absences	2,269,473	2,000,213	421,827	313,534
	2,269,473	2,000,213	421,827	313,534
Other provisions				
Proposed dividend	-	-	1,800,000	1,800,000
Corporate tax on dividend	-	-	-	40,800
	-	-	1,800,000	1,840,800
	2,269,473	2,000,213	2,221,827	2,154,334

9. Short-term borrowings

	Amount in Rupees	
	As at	As at
	31 March 2016	31 March 2015
Cash-credit from banks (secured) ⁽¹⁾	50,365,814	42,345,848
	50,365,814	42,345,848

(1) Cash credit from a bank amounting to Rs. 4,37,48,540/- (Previous year 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. 66,17,274/- (Previous Year 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	As at
	31 March 2016	31 March 2015
Trade payables (refer note no.27 for details of dues to micro and small enterprises)	20,270,603	23,021,856
Other current liabilities		
Current maturities of long-term borrowings (note 5)	24,291,582	26,845,124
Interest accrued and due on borrowings	562,415	878,333
Advances from Customers	8,474,191	14,850,441
Statutory dues including provident fund and tax deducted at source	3,224,755	2,991,037
Unclaimed dividend ⁽¹⁾	415,062	460,761
Others payables	2,805,985	2,968,982
	39,773,990	48,994,678
Total	60,044,593	72,016,535

(1) There is no amount due and outstanding to be credited to Investor education and protection fund as at 31 March 2016

Notes to consolidated financial statements for the year ended 31 March 2016

11. Fixed assets

Tangible Assets	GROSS BLOCK ⁽¹⁾						DEPRECIATION ⁽²⁾			NET BLOCK	
	As at 31/03/2015	Additions	Adjustments/ Deductions	As at 31/03/2016	Upto 31/03/2015	For the Year	Adjustment/ Deduction	Upto 31/03/2016	As at 31/03/2016	As at 31/03/2015	
Land leasehold	534,124	-	9,235	524,889	-	-	-	-	524,889	534,124	
Buildings ⁽²⁾	15,868,719	-	-	15,868,719	7,952,189	301,304	-	8,253,493	7,615,226	7,916,530	
Plant and machinery	136,920,542	4,866,250	-	141,786,792	101,273,842	7,275,712	-	108,549,554	33,237,238	35,646,700	
Electrical installations	1,766,069	-	-	1,766,069	1,680,250	-	-	1,680,250	85,819	85,819	
Furniture and fixtures	2,276,347	-	-	2,276,347	2,228,429	8,834	25,515	2,211,748	64,599	47,918	
Office equipment	8,857,772	197,850	-	9,055,622	7,760,372	337,588	(25,515)	8,123,475	932,147	1,097,400	
Vehicles	5,978,536	58,614	-	6,037,150	2,851,511	670,509	-	3,522,020	2,515,130	3,127,025	
Total A	172,202,109	5,122,714	9,235	177,315,588	123,746,593	8,593,947	-	132,340,540	44,975,048	48,455,516	
Plant and machinery	238,915,412	-	-	238,915,412	112,561,082	24,461,760	-	137,022,842	101,892,570	126,354,330	
Office equipment	581,157	-	-	581,157	552,099	-	-	552,099	29,058	29,058	
Total B	239,496,569	-	-	239,496,569	113,113,181	24,461,760	-	137,574,941	101,921,628	126,383,388	
Grand total (A+B)	411,698,678	5,122,714	9,235	416,812,157	236,859,774	33,055,707	-	269,915,481	146,896,676	174,838,904	
Previous year	410,214,251	2,288,869	804,442	411,698,678	201,353,592	36,261,628	755,446	236,859,774	174,838,904		

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

(2) Includes cost of premises on ownership basis Rs.4,274,208/- (Previous year Rs.4,274,208/-).

(3) Last 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 in last year

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to consolidated financial statements for the year ended 31 March 2016

12. Non-current investments

	Amount in Rupees			
	As at 31 March 2016		As at 31 March 2015	
Non-trade investments (valued at cost unless stated otherwise)				
Investment in equity instruments (quoted)				
800 Equity shares of Rs. 10 each fully paid up in Tyche Industries Limited	201,000		201,000	
Less: Provision for dimution in value of investment	191,000		191,000	
	10,000		10,000	
100 Equity shares of Rs. 10 each fully paid up in N.K. Industries Limited	4,000		4,000	
374 Equity shares of Rs. 1 each fully paid up in Asahi India Glass Limited.	10,000		10,000	
	24,000		24,000	
Investment in equity instruments (unquoted)				
20,000 Equity shares of Rs. 10 each fully paid up in Gujarat Synthwood Limited	200,000		200,000	
Less: provision for dimution in value of investment	200,000		200,000	
	-		-	
Total of Non-current Investments	24,000		24,000	
	Book Value as at		Market Value as at	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Aggregate value of quoted investment	24000	24,000		71,107
Aggregate value of unquoted investment				
	24,000	24,000	-	71,107

13. Long-term loans and advances

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Capital advances	-	2,225,075
	-	2,225,075

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

Raw materials (includes in transit Rs. 11,50,572/- (Previous year Rs.2,05,795/-))	12,995,768	12,183,053
Work-in-progress	-	1,447,424
Finished goods	14,510,192	15,000,725
Stores, spares & packing material	6,773,544	8,902,270
Total	34,279,504	37,533,472
Details of inventory		
Goods manufactured		
Filter aid and Perlite product	14,510,192	15,000,725

ANNUAL REPORT

Notes to consolidated financial statements for the year ended 31 March 2016

15. Trade receivables

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Outstanding for a period exceeding six months from the date they are due for payment	2,039,989	5,322,106
Other receivables	44,483,716	48,341,242
Total	46,523,705	53,663,348

16. Cash and bank balance

	Amount in Rupees			
	Non-current Portion		Current Portion	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents				
Cash on hand	-	-	276,658	533,674
Balance with banks:				
In current accounts	-	-	5,171,878	4,016,890
Deposits with original maturity of less than three months	-	-	-	-
	-	-	5,448,536	4,550,564
Other bank balances				
Deposits with original maturity for more than 3 months but less than 12 months		-	185,725	1,736,547
Deposits with original maturity for more than 12 months	3,379,440	306,809	2,722,322	3,081,671
Unpaid dividend account			415,062	460,761
	3,379,440	306,809	3,323,109	5,278,979
Amount disclosed under "Other non-current assets" head	3,379,440	306,809		
	-	-	8,771,645	9,829,543

17. Short-term loans and advances

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Unsecured considered good		
Advances recoverable in cash or kind	349,688	601,061
Other loans and advances		
Advance tax (net)	15,932,156	19,158,589
Deposits	2,235,145	2,007,698
Pre-paid expenses	2,933,413	1,894,329
Loans to employees	264,400	174,500
Advances to suppliers	1,631,950	2,097,271
Intercorporate deposit	102,262,605	86,554,831
Balance with statutory/government authorities	4,687,610	736,954
	129,947,279	112,624,172
Total	130,296,967	113,225,233

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to consolidated financial statements for the year ended 31 March 2016

18. Other current assets

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Interest accrued on fixed deposits	1,013,194	743,816
Subsidy receivable	27,164,554	24,101,293
Total	28,177,748	24,845,109

19. Revenue from operations

	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue from operations - Gross		
Sale of products		
Finished goods - Sales	272,021,948	224,159,436
Sale of services	43,948,169	38,085,121
Lease rental income	41,772,000	41,772,000
	357,742,117	304,016,557
Less: excise duty	22,154,425	20,682,079
Total - Revenue from operations - Net	335,587,692	283,334,478
Other operating revenue		
Miscellaneous sales	57,680	15,900
Duty drawback	167,414	173,718
Liabilities written back to the extent no longer required	152,288	3,701,087
Total - Other operating revenue	377,382	3,890,705
Total Revenue from operations	335,965,074	287,225,183
Details of sales		
Filter aid and Perlite product ⁽¹⁾	249,867,523	203,477,357
Job receipt	43,948,169	38,085,121
Lease rentals	41,772,000	41,772,000
	335,587,692	283,334,478

(1) Excluding 34 MT (Previous year : 64 MT) material used for site job and including 3754 MT (Previous year : 1158 MT) finished goods purchases

ANNUAL REPORT

Notes to consolidated financial statements for the year ended 31 March 2016

20. Other Income	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest Income on deposits		
-with banks	538,351	775,702
-with others	10,605,899	9,759,214
Surplus on sale of fixed assets	-	121,929
Foreign exchange gain (net)	618,600	485,120
Miscellaneous income	3,280	59,417
	11,766,130	11,201,382
21. Cost of material consumed		
Raw material consumed		
Inventory at the beginnings of the year	11,487,031	13,971,463
Add: Purchases (net)	70,242,584	69,171,235
	81,729,615	83,142,698
Less: inventory at the end of the year	11,325,676	11,967,507
Cost of raw material consumed during the year	70,403,939	71,175,191
Packing material consumed		
Inventory at the beginnings of the year	1,312,971	1,173,784
Add: Purchases (net)	8,794,395	10,518,915
	10,107,366	11,692,699
Less: inventory at the end of the year	931,446	1,312,971
Cost of packing material consumed during the year	9,175,920	10,379,728
Total	79,579,859	81,554,919
Details of consumption		
Perlite ore	67,587,613	68,193,358
Others	2,816,326	2,385,306
	70,403,939	70,578,664
22. Changes in inventories of finished goods and work-in-progress		
Inventories at the beginning of the year		
Finished goods - Inventories at the beginning of the year	15,000,725	14,290,971
Work-in-progress - Inventories at the beginning of the year	1,447,424	-
	16,448,149	14,290,971
Less: Inventories at the end of the year		
Finished goods - Inventories at the end of the year	14,510,192	15,000,725
Work-in-progress - Inventories at the end of the year	-	1,447,424
	14,510,192	16,448,149
Excise Duty on year end inventory of finished goods	1,854,092	1,628,244
	3,792,049	(528,934)
23. Employee benefit expense		
Salaries, wages and bonus	40,648,428	38,738,288
Contribution to provident and other fund	3,797,670	3,698,826
Gratuity expenses	853,328	1,000,000
Compensated absences	1,255,722	1,205,569
Staff welfare expenses	4,037,273	3,789,967
	50,592,421	48,432,650

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to consolidated financial statements for the year ended 31 March 2016

24. Finance costs	Amount in Rupees	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest on term loans	5,436,517	8,225,868
Interest others	4,099,541	4,048,647
Other borrowing cost	2,788,233	1,789,345
	12,324,291	14,063,860
25. Other expenses		
Consumption of stores and spares	947,432	771,398
Job work charges	1,273,977	928,909
Operating charges	7,166,477	6,446,956
Power and fuel	38,184,658	33,598,475
Repairs and maintenance		
Plant and machinery - Repair	6,885,141	8,447,038
Buildings - Repair	91,007	375,135
Others - Repair	334,804	270,304
Rent	1,911,821	1,942,819
Machine hire charges	1,229,663	266,313
Rates and taxes	153,991	154,492
Insurance	1,359,655	2,675,326
Printing and stationary	382,344	279,539
Communication expenses	596,347	603,830
Traveling and conveyance expenses	4,905,812	4,982,710
Payment to auditors		
Audit fees	190,000	190,000
Tax audit fees	50,000	50,000
Other services	145,870	145,095
Vehicle expenses	836,860	831,594
Bad debt written off	310,378	-
Donation	611,000	200,000
Director sitting fees	178,307	136,520
Freight outward and distribution expenses	5,453,024	5,100,362
Sales commission to others	7,161,022	7,048,034
Advertisement expenses	3,000	25,225
Legal and professional expenses	13,959,456	13,222,541
Service tax paid	4,837,433	2,433,794
Miscellaneous expenses	3,036,217	2,600,242
	102,195,696	93,726,651

Notes to consolidated financial statements for the year ended 31 March 2016

26 Contingent Liabilities not provided for

	Amount in Rupees	
	As at 31 March 2016	As at 31 March 2015
Income tax demands (including interest) under appeal (net of payments)	5,013,758	17,411,421
Bank guarantee for overdraft for Amol Cryogenic Insulation (USA) Inc	13,266,000	6,259,000
Service tax demand for various years, matter under appeal	41,848,284	30,110,744
	60,128,042	53,781,165

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.

ii) 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 2016	For the year ended 31 March 2015
Not later than one year	41,772,000	41,772,000
Later than one year but not later than five years	44,451,000	86,223,000
Later than five years	-	
	86,223,000	127,995,000

29 Earnings per Share

Profit for the year attributable to equity shareholder	12,930,154	6,586,891
Weighted average number of equity shares considered in calculation of basic and diluted earning per share	720,000	720,000
Nominal value of equity share	Rs. 10 /-	Rs. 10 /-
Basic and diluted earning per share	17.96	9.15

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to consolidated financial statements for the year ended 31 March 2016

30. a) Primary segment : Business segment

Amount in Rupees

Particulars	Filter Aid-Perlite Products and activities		Leasing		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
1 Segment revenue						
External sales	294,193,074	245,453,183	41,772,000	41,772,000	335,965,074	287,225,183
Inter segment sales	-	-	-	-	-	-
Total segment revenue	294,193,074	245,453,183	41,772,000	41,772,000	335,965,074	287,225,183
Less: inter segment revenue						
Net Revenue from operations	294,193,074	245,453,183	41,772,000	41,772,000	335,965,074	287,225,183
2 Segment results						
Profit before interest and tax	32,507,021	19,017,857	17,310,240	16,953,438	49,817,261	35,971,295
Interest (net)					(1,608,192)	1,739,600
Other unallocable expenditure (net)					23,395,879	18,707,562
	32,507,021	19,017,857	17,310,240	16,953,438	28,029,574	15,524,133
3 Other information						
Segment assets	116,648,386	125,643,039	101,921,628	126,383,386	218,570,014	252,026,425
Unallocated common assets					179,779,671	164,465,068
Total assets	116,648,386	125,643,039	101,921,628	126,383,386	398,349,685	416,491,493
4 Segment liabilities						
Unallocated common liabilities	33,436,529	38,771,547	4,937,000	2,750,000	38,373,529	41,521,547
					7,182,782	10,929,410
Total liabilities	33,436,529	38,771,547	4,937,000	2,750,000	45,556,311	52,450,957
5 Capital expenditure						
Unallocated capital expenditure	4,877,750	1,804,255	-	-	4,877,750	1,804,255
					244,964	484,614
Total capital expenditure	4,877,750	1,804,255	-	-	5,122,714	2,288,869
6 Depreciation and amortisation						
Unallocated depreciation	6,978,455	6,722,508	24,461,761	24,818,562	31,440,216	31,541,070
					1,624,726	1,612,473
Total depreciation	6,978,455	6,722,508	24,461,761	24,818,562	33,064,942	33,153,543

B. Secondary Segment – Geographical Segment

Particulars	In India		Outside India		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Segment revenue	310,941,272	249,996,003	25,023,802	37,229,180	335,965,074	287,225,183
Carrying cost of segment assets	397,118,017	416,142,408	1,231,668	4,687,574	398,349,685	420,829,982
Addition to assets	3,582,300	1,906,828	1,540,414	382,041	5,122,714	2,288,869

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.

ANNUAL REPORT

Notes to consolidated financial statements for the year ended 31 March 2016

31 Related Parties*

i	Key Managerial Personnel	Mr. Shreyas C. Sheth	Chairman and Managing Director
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 Arush Marketing	One of the director is partner CMD is trustee Director is Proprietor

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	
		2015-16	2014-15	2014-16	2014-15	2015-16	2014-15
1	Remuneration						
	Mr. Shreyas C. Sheth	5,772,000	6,636,420		-		-
	Mr. Pratik S. Sheth		-	1,747,431	1,696,518		-
2	Legal and Professional fees						
	Dhirubhai Shah & Doshi		-		-	302,011	234,308
3	Donation						
	Chinubhai Manibhai Trust		-		-	600,000	200,000
4	Purchase of goods						
	Arush Marketing	-	-	-	-	834,062	-

*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 2016	As at 31 March 2015
Interest subsidy under Textile Upgradation Fund (TUF) scheme	3,063,261	4,262,031

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 2015
Amol Cryogenic Insulation Limited	100%	Dubai	31 March 2016

AMOL DICALITE LIMITED – CONSOLIDATED

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

- 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	(2,014,110)	(463,807)
2	Reserves and surplus	57,821,501	(16,289,581)
3	Total assets	2,009,987	24,526,186
4	Total liabilities	(57,817,378)	(7,772,798)
5	Details of investments	-	-
6	Turnover and other income	-	(6,123,778)
7	Profit / (Loss) before taxation	(17,221,546)	2,143,200
8	Provision for taxation*	-	-
9	Profit / (Loss) after taxation	(17,221,546)	2,143,200
10	Proposed dividend	-	1,989,900

* 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 2016 US dollar : 66.33

b) Item no. 6 to 10 are translated at annual average exchange rate US dollar : 64.46

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, 2016 to 31st March, 2016 in respect of subsidiary having financial year ended 31st December, 2015.

- 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. 3,48,64,578/- (Previous year Rs. 1,49,35,928/-) and also provided bank guarantee of Rs. 1,32,66,000/- (Previous year 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, 2015 it has negative net worth of Rs. 5,58,07,091/- (Previous year 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 21, 2016

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 **Reepal Bavishi**
 [CFO] [Company Secretary]

Place : Ahmedabad
 Date : May 21, 2016

AMOL DICALITE LIMITED

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

A MEMBER OF THE LALBHAI GROUP

FORM NO. MGT - 11 PROXY FORM

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on the 29th September, 2016 at 2.30 p.m. at Ahmedabad Textile Mill's Association Hall, Ashram Road, Ahmedabad -380 009 and at any adjournment thereof in respect of such resolutions as are indicate below:

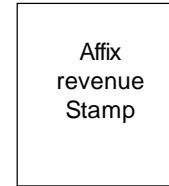
Resolution No.	Description	Optional*	
		For	Against
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2016.		
2	Ordinary Resolution for declaration of dividend @25% per share on fully paid up Equity Shares of Rs.10/- each for the year ended on March 31, 2016		
3	Ordinary Resolution for re-appointment of Mr. Sanjay S. Lalbhai as a Director of the Company, who retires by rotation.		
4	Ordinary Resolution for appointment of B.R. Shah & Associates, Chartered Accountants as Auditor of the Company and fixing their remuneration.		

AMOL DICALITE LIMITED – CONSOLIDATED

Signed this _____ day of _____ 2014

Signature of Shareholder _____

Signature of Proxy holders(s) _____



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 37th 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 37th Annual General Meeting of the Company held on Thursday, 29th September, 2016 at 2.30 p.m. at Conference Hall, Ahmedabad Textile Mill Owners' Association, Ashram Road, Ahmedabad -380 009.

Member's/Proxy's Signature: _____