

AMOL DICALITE LIMITED

- Directors :** Shri Arun P. Sheth Chairman
(Upto 31-07-2013)
Shri Shreyas C. Sheth Managing Director
Shri Sanjay S. Lalbhai
Shri Ashok C. Gandhi
Shri Kaushik D. Shah
Shri Naisadh I. Parikh
Shri Darshan B. Sheth
(w.e.f. 30-05-2013)
Mr. William Jason Guzek } Nominated by Foreign Collaborators,
Grefco Minerals Inc. U.S.A.
- Auditors :** M/s. B. R. Shah & Associates
Chartered Accountants
Ahmedabad
- Bankers :** Bank of India
State Bank of India
- Registered Office :** 301, 'Akshay',
53, Shrimali Society,
Navrangpura,
Ahmedabad-380009
Phone : 079 - 26443331, 40246246
- Factory :** 1, G.I.D.C. Estate
Kadi-382 715
(North Gujarat)
- Register & Share
Transfer Agent :** Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram,
Nr. M. J. Library, Ashram Road, Ellisbridge,
Ahmedabad - 380 006. Phone : 079 - 26582381 - 84
Fax : 079 - 26582385, Email : sharepro@shareproservices.com
- The ISIN No. is :** INE404C01012

Notice of Annual General Meeting of the Company to be held on Thursday the 12th September 2013, at 9.30 a.m. at the Meeting Hall, Ahmedabad Textile Mill Owners' Association, Ashram Road, Ahmedabad, is enclosed.

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

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

AMOL DICALITE LIMITED

DIRECTORS' REPORT

Dear Shareholders:

Your Directors have pleasure in submitting herewith their Annual Report together with the audited Statement of Accounts for the year ended on 31st March 2013

	2012-2013 Rs.	2011-2012 Rs.
Earning before Interest, Depreciation and Tax Adjustments	114,796,407	118,600,127
Less: Interest and Finance Charges	21,625,257	25,238,186
Less Depreciation and other write off	46,948,291	46,752,579
Less : Provision for Taxation (Current Tax)	18,050,000	16,450,000
Less /(Add): Deferred Tax	(3,474,225)	(2,647,356)
Earning for the year	31,647,084	32,806,718
Add(Less): Adjustments for earlier years	147,635	–
	31,499,449	32,806,718
Add: Balance as per last Balance Sheet	43,484,577	32,769,864
Balance Available for Appropriation	74,984,026	65,576,582
Transfer to General Reserve	20,000,000	20,000,000
Proposed Dividend	1,800,000	1,800,000
Tax on above (net of tax of Rs. 277,307 provided in books on dividend to be received from subsidiary)	28,603	292,005
Balance carried to Balance Sheet	53,155,423	43,484,577

Your Directors recommend the payment of dividend of Rs.2.50 per share (25%) for the year ended on 31st March, 2013. Last year your Company had paid Rs. 2.50 per share.

Operation:

During the year under review, sales and operating income has increased from Rs. 3,063.16 lacs to Rs. 3,511.92 lacs. Earning before Interest, Depreciation and Tax Adjustments (EBIDTA) has been Rs.1,147.96 lacs against Rs. 1,186.00 lacs of last year. Net profit for the year is at Rs. 314.99 lacs as against Rs.328.07 lacs of last year after providing the tax liability.

During the year under review sales of Perlite product and its activities has increased over last year. Looking to the inquiry and order position during the current year also the sales value will improve. In particular Filter aid and cryogenic business will continue doing good business while thermal insulation business may manage to do reasonable business.

During the year under review the cost of all inputs have gone up considerably and with depreciation in the rupee against major currencies it has put pressure on our margin and so despite of all good efforts that increased our sales we could not improve upon our profitability. The Company is putting maximum efforts to increase sales realization and try to control the costs.

Leasing activity generated revenues as expected during the year under review and will continue to perform at the estimated level in current year.

Performance of Wind Mills was better during the year under review and expected to perform at the desired level in the current year.

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

Subsidiary:

During the year under review considering the current economic situation in the world markets, the subsidiary companies have performed to the satisfaction. The current year activities of both the subsidiaries will be slow but should sustain the business.

A general circular No.2/2011 has been issued by Ministry of Corporate Affairs on 8th February, 2011 and

ANNUAL REPORT

grants general exemption from the applicability of section 212 of the companies Act, 1956 subject to certain terms and conditions.

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

Insurance:

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

Directors:

Shri Ashok C. Gandhi and Mr. Naishadh I. Parikh, Directors of the Company, retire by rotation under Article 121 of Articles of Association of the Company and being eligible, offer themselves for re-election.

Mr. Darshan B. Sheth was appointed as an Additional Director of the Company on 30th May, 2013. He holds office only up to the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956. The Company has received a notice from a member intending his candidature for the office of the Director. Resolution proposing his appointment as a Director forms part of agenda of ensuing Annual General Meeting.

Directors' Responsibility Statement:

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

- (i) in the preparation of the accounts, for the financial Year ended 31st March, 2011 the applicable accounting standards have been followed;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2011 and of the profit of the Company for that year;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

Auditors:

You are requested to appoint Auditors and fix their remuneration.

Unclaimed Deposits:

Amount of Unclaimed Deposit as on 31st March, 2013 was Nil. (Previous year it was Nil)

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

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

Listing of Equity Shares:

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

Acknowledgement:

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

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

Ahmedabad.
30th May, 2013.

For and on Behalf of the Board
Arun P. Sheth
Chairman

AMOL DICALITE LIMITED

COMPLIANCE CERTIFICATE

Registration No. of the Company: 04-3439

Nominal Capital : Rs.2 Crores

To,

The Members

AMOL DICALITE LIMITED

301, 'Akshay', 53, Shrimali Society,

Navrangpura,

Ahmedabad-380009

I have examined the registers, records, books and papers of **M/S. AMOL DICALITE LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, on the date as mentioned in the said Annexure 'B'.
3. The Company being Public Limited Company the provisions of Section 3 (1) (iii) of the Companies Act, 1956, are not applicable.
4. The Board of Directors duly met 4 (Four) times on 26/05/2012, 31/07/2012, 29/10/2012 and 04/02/2013 during the financial year under review in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of members was closed from 01/09/2012 to 10/09/2012 during the Financial Year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2012 was held on 10/09/2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956.
9. The Company has duly complied with the provisions of Section 297 of the Companies Act, 1956 in respect of contracts specified in that Section.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act during the financial year.
11. The Company was not required to obtain any approvals from the Board of Directors, members or Central Government pursuant to section 314 of the Act during the financial year.
12. The Company has not issued duplicate share certificates during the financial year under review.
13. (i) Sharepro Services (India) Pvt. Ltd., Registrar and Transfer Agent of company has delivered all the certificates on lodgement thereof for transfer and transmission of securities. There was no allotment of securities during the financial year.
(ii) The Company has deposited the amount of dividend in a separate Bank Account within the prescribed period during the financial year.
(iii) The Company had posted warrants for dividend to all members of the Company within a period of 30 days from the date of declaration.
(iv) The Company has complied with the provisions of Section 205C of the Companies Act, 1956.
(v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Director, alternate Director and Director to fill casual vacancy during the financial year.
15. There was no appointment of Managing Director / Whole Time Director/ Manager was made during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.

ANNUAL REPORT

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

FOR RAJESH PAREKH & CO.
Company Secretary

AHMEDABAD
DATE: 30/05/2013

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

ANNEXURE 'A'

Statutory and Other Registers maintained by the Company :

1. Register of Directors u/s. 303
2. Register of Members u/s. 154
3. Register of Share Transfer.
4. Minutes Book of the Board of Directors Meetings and General Meetings of the Company.
5. Register of Directors' Shareholding u/s.307
6. Register of Contracts u/s.301
7. Register of Charges u/s. 125
8. Register of Fixed Assets
9. Register of Attendance of Board Meetings
10. Register of Attendance of General Meetings

AMOL DICALITE LIMITED

ANNEXURE "B"

Forms and Return as filed by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31/03/2013

SR. NO.	FORM NO./ RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID
1.	Statement in Lieu of Advertisement (Form-62)	Rule 4A of Companies (Acceptance of Deposit) Rules, 1975.	Accept Deposit for the year 2012-13	12/06/2012	YES	N.A.
2.	Form-1	205C	Amt. of unclaimed FD interest for the year 2004-05 transfer to Investors Education and Protection Fund	12/06/2012	YES	N.A.
3.	Form 5 INV	IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012	Statement of unclaimed and unpaid amounts	30/07/2012	YES	N.A.
4.	Form 66	383(A)	Compliance Certificate	05/10/2012	YES	N.A.
5.	Form 5 INV	IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012	Statement of unclaimed and unpaid amounts	12/10/2012	YES	N.A.
6.	Form 20B	159	Annual Return 10-09-2012	30/10/2012	YES	N.A.
7.	Form-1	205C	Amt. of unclaimed dividend for the year 2004-05 transfer to Investors Education and Protection Fund	19/11/2012	YES	N.A.
8.	Form 23AC Form 23ACA XBRL	220	Balance Sheet 31/03/2012	26/12/2012	YES	N.A.

INDEPENDENT AUDITOR'S 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, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Bhavik K. Shah
Partner
Membership Number: 129674

Place: Ahmedabad
Date: May 30, 2013

AMOL DICALITE LIMITED

ANNEXURE TO AUDITOR'S REPORT

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirement" 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, 2013.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The Company has not granted and taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(3) [(b),(c),(d),(f) and (g)] of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (a) In our opinion, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess as at March 31, 2013 which have not been deposited on account of a dispute, are as follows:

ANNUAL REPORT

Name of the statute	Nature of dues	Period to which the amount relates	Amount (Rs.)	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	2004-2005	87,939	C.I.T. Appeal
		2007-2008	3,343,350	I.T.A.T.
		2007-2008	4,549,295	C.I.T. Appeal
		2008-2009	3,510,200	I.T.A.T.
		2009-2010	8,134,360	C.I.T. Appeal
		TOTAL	19,625,144	

10. The Company has no accumulated losses as at March 31, 2013, it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not raised any term loans during the year. Accordingly, the provisions of Clause 16 of the Order are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. On the basis of the records and documents examined by us, the Company has not issued any secured debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

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

Bhavik K. Shah
Partner
Membership No. 129674

Place : Ahmedabad
Date : May 30, 2013

AMOL DICALITE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2013

	Note	As at 31 March, 2013	Amount in Rupees As at 31 March, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	7,200,000	7,200,000
Reserves and surplus	4	207,929,445	178,258,599
		215,129,445	185,458,599
Non-current liabilities			
Long-term borrowings	5	103,791,284	140,310,494
Deferred tax liabilities (net)	6	29,108,251	32,582,476
Other long-term liabilities	7	3,125,000	12,389,000
Long-term provisions	8	1,838,977	1,358,200
		137,863,512	186,640,170
Current liabilities			
Short-term borrowings	9	44,259,579	40,311,813
Trade payables	10	17,084,619	17,130,026
Other current liabilities	10	46,519,506	61,175,206
Short-term provisions	8	2,006,955	2,232,388
		109,870,659	120,849,433
Total		462,863,616	492,948,202
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	311,306,255	356,923,380
Non-current investments	12	2,501,917	2,501,917
Other non-current assets	15	1,596,845	3,682,435
		315,405,017	363,107,732
Current assets			
Inventories	13	32,305,123	30,445,523
Trade receivables	14	52,745,856	52,055,691
Cash and bank balances	15	10,177,429	7,710,226
Short-term loans and advances	16	30,048,338	24,962,734
Other current assets	17	22,181,853	14,666,296
		147,458,599	129,840,470
Total		462,863,616	492,948,202
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 No. 129674

Place : Ahmedabad

Date : May 30, 2013

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

Managing Director

Arun P. Sheth

Chairman

Ashok C. Gandhi

Director

Kaushik D. Shah

Director

Place : Ahmedabad

Date : May 30, 2013

ANNUAL REPORT

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	Note	For the year ended 31 March 2013	Amount in Rupees For the year ended 31 March 2012
Income			
Revenue from operation (gross)	18	347,685,735	303,727,290
Less: excise duty		15,493,366	12,451,511
Revenue form operation (net)		332,192,369	291,275,779
Other income	19	3,505,866	2,588,408
Total revenue		335,698,235	293,864,187
Expenses			
Cost of materials consumed	20	91,030,431	66,581,013
Purchase of stock-in-trade		11,154,628	20,083,649
Changes in inventories of finished goods and work-in-progress	21	7,388,000	(10,074,313)
Employee benefits expense	22	29,857,419	29,891,817
Finance costs	23	21,625,257	25,238,186
Depreciation and amortisation expense	11	46,948,291	46,752,579
Other expenses	24	81,471,350	68,781,894
Total expenses		289,475,376	247,254,825
Profit before tax		46,222,859	46,609,362
Tax expenses			
Current tax (Including tax adjustment of earlier years Rs. 147,635 (Previous year Rs. Nil))		18,197,635	16,450,000
Deferred tax		(3,474,225)	(2,647,356)
Total tax expenses		14,723,410	13,802,644
Profit for the year		31,499,449	32,806,718
Earning per equity share (nominal value of share Rs.10) (31 March 2012: Rs. 10)			
Basic and Diluted	31	43.75	45.56
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 No. 129674

Place : Ahmedabad

Date : May 30, 2013

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

Managing Director

Arun P. Sheth

Chairman

Ashok C. Gandhi

Director

Kaushik D. Shah

Director

Place : Ahmedabad

Date : May 30, 2013

AMOL DICALITE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	For the year ended 31 March 2013	Amount in Rupees For the year ended 31 March 2012
Cashflow from operating activities		
Profit before tax	46,222,859	46,609,362
Add: Adjustments for		
i) Depreciation and amortisation	46,948,291	46,752,579
ii) Interest Expenses	19,497,984	24,190,049
	<u>66,446,275</u>	<u>70,942,628</u>
Less: Adjustments		
i) Interest income	1,791,827	1,624,699
ii) Profit on sale of tangible assets (net)	635	-
iii) Dividend from subsidiary	1,631,700	-
iii) Exchange rate difference	(697,705)	883,727
	<u>2,726,457</u>	<u>2,508,426</u>
Operating profit before working capital changes	109,942,677	115,043,564
Movements in working capital :		
Increase/ (decrease) in trade payables	(45,407)	4,166,717
Increase/ (decrease) in other liabilities and provisions	(22,708,656)	(8,563,292)
Decrease / (increase) in trade receivables	(1,387,870)	(11,628,472)
Decrease / (increase) in inventories	(1,859,600)	(7,430,920)
Decrease / (increase) in current assets & loans and advances	(11,618,938)	(4,228,219)
Decrease / (increase) in other non current assets	2,085,590	(3,116,435)
Cash generated from operations	74,407,796	84,242,943
Direct taxes paid (net of refunds)	(20,405,037)	(15,931,323)
Net cash flow from operating activities (A)	54,002,759	68,311,620
Cash flows from investing activities		
Purchase of fixed assets	(1,331,532)	(4,699,423)
Proceeds from sale of fixed assets	1,000	-
Loan to / received back from Subsidiary	3,146,971	(3,146,971)
Intercorporate Deposit (Net)	(2,190,875)	3,094,063
Interest received	1,781,708	1,629,749
Net cash flow used in investing activities (B)	1,407,272	(3,122,582)
Cash flows from financing activities		
Repayment of borrowings	(32,571,444)	(40,228,040)
Interest paid	(20,209,345)	(24,182,923)
Dividend paid on equity shares	(1,780,936)	(1,795,056)
Tax on equity dividend paid	(292,005)	(298,958)
Net cash flow from/ (used in) in financing activities (C)	(54,853,730)	(66,504,977)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	556,301	(1,315,939)
Cash and cash equivalents at the beginning of the year	4,466,713	5,782,652
Cash and cash equivalents at the end of the year	5,023,014	4,466,713
Components of cash and cash equivalents		
Cash on hand	840,761	311,343
Balances with banks		
– in current account	4,145,003	4,117,720
– in deposit account	37,250	37,650
Total cash and cash equivalents (note 15)	5,023,014	4,466,713

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013**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 409,255 (Previous year Rs. 389,790) and in Margin Money Deposit Rs 6,342,005/- (Previous year Rs. 6,536,158/-) which are not available for use by the Company.

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

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 No. 129674

Place : Ahmedabad

Date : May 30, 2013

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

Managing Director

Arun P. Sheth

Chairman

Ashok C. Gandhi

Director

Kaushik D. Shah

Director

Place : Ahmedabad

Date : May 30, 2013

Notes to Financial Statements for the Year ended 31 March 2013**1) Basis of Preparation :**

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

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

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

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

b) Revenue recognition

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

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. The company collects sales taxes and value added taxes (VAT), wherever applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

AMOL DICALITE LIMITED

Notes to Financial Statements for the Year ended 31 March 2013

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 recognized 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 recognized 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.

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

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

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

e) Foreign Currency Translation

Initial Recognition :

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

Conversion :

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

Exchange Differences :

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

f) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current

Notes to Financial Statements for the Year ended 31 March 2013

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) Income Taxes

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

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

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

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

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

i) 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 a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

j) 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.

AMOL DICALITE LIMITED

Notes to Financial Statements for the Year ended 31 March 2013

k) 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.

l) 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.

m) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

n) 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.

o) 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 2013	As at 31 March 2012
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

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

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

	As at 31 March 2013		As at 31 March 2012	
	Numbers	% holding	Numbers	% holding
Equity shares of Rs. 10 each fully paid				
Grefco Inc	216,000	30.00%	216,000	30.00%
A P Investments Private Limited	41,625	5.78%	40,500	5.63%

ANNUAL REPORT

Notes to Financial Statements for the Year ended 31 March 2013

4. Reserves and surplus

	Amount in Rs.	
	As at 31 March 2013	As at 31 March 2012
Capital reserve		
Subsidy	-	3,683,875
Less : Transfer to general reserve on completion of statutory period	-	3,683,875
Capital reserve closing balance	-	-
Capital redemption reserve	400,000	400,000
General reserve		
Balance as per last financial statements	134,374,022	110,690,147
Add: Amount transferred from surplus in the statement of profit and loss during the year	20,000,000	20,000,000
Add: Transfer from capital reserve on completion of statutory period	-	3,683,875
Balance as at the end of the year	154,374,022	134,374,022
Surplus in statement of profit and loss		
Balance as per last financial statements	43,484,577	32,769,864
Profit for the year	31,499,449	32,806,718
Less: Appropriation		
Proposed final equity dividend (amount per share Rs 2.50 (31 March 2012:Rs 2.50))	1,800,000	1,800,000
Tax on proposed equity dividend (Net of tax of Rs. 277,307/- provided in book on dividend to be receive from subsidiary)	28,603	292,005
Transfer to general reserve	20,000,000	20,000,000
Total appropriations	21,828,603	22,092,005
Balance as at the end of the year	53,155,423	43,484,577
Total	207,929,445	178,258,599

5. Long-term borrowings

	Amount in Rupees			
	Non-current portion		Current maturities	
	As At 31 March 2013	31 March 2012	As At 31 March 2013	31 March 2012
Term loans - Secured				
Indian rupee loan from banks	103,353,238	138,806,952	37,321,715	49,793,500
Vehicle loans from Banks	438,046	845,796	408,031	378,204
Vehicle loans from others	-	657,746	657,746	593,387
	103,791,284	140,310,494	38,387,492	50,765,091
The above amount includes				
Secured borrowings	103,791,284	140,310,494	38,387,492	50,765,091
Amount disclosed under the head Trade Payables and "other current liabilities" (note 10)	-	-	(38,387,492)	(50,765,091)
Net amount	103,791,284	140,310,494	-	-

AMOL DICALITE LIMITED

Notes to Financial Statements for the Year ended 31 March 2013

Nature of security

i) Term Loan amounting to Rs 10,603,715/- (Previous year : Rs. 31,811,143/-) is secured against first charge by way of mortgage of immovable properties and hypothecation of movable fixed assets, purchased therefrom and escrow of lease rentals receivables from the leasee

ii) Term loan amounting to Rs 37,702,369/- (Previous year : 45,640,369/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee.

iii) Term loan amounting to Rs 84,688,870/- (Previous year : Rs. 100,888,940/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee.

iv) Term loan amounting to Rs. 7,680,000/- (Previous year : Rs. 10,260,000/-) is secured against first charge by way of hypothecation of plant and machinery purchased therefrom.

v) Vehicle loans aggregating to Rs. 1,503,822/- (Previous year ; Rs. 2,475,133/-) are secured by way of hypothecation of respective vehicle

Terms of repayment

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

Repayable in 94 equal monthly instalment from the date of loan (December-2009) along with interest @ 14.00% with monthly rest.

Repayable in 90 equal monthly instalment from the date of loan (December-2009) along with interest @ 14.00% with monthly rest.

Repayable in 84 equal monthly instalment from the date of loan (April-2009) along with interest @ 13.68% with monthly rest.

Repayable in 36 equal monthly instalment from the date of respective loan along with interest that varies from 9.86% to 11.60%

6. Deferred tax liabilities (net)

	Amount in Rupees	
	As at 31 March 2013	As at 31 March 2012
Deferred tax liability		
Difference in written down value of fixed assets as per tax books and accounting books	29,762,773	33,068,691
Gross deferred tax liabilities	29,762,773	33,068,691
Deferred tax assets		
Impact of provision for compensated absences charged to statement of profit and loss in the current year but allowed for tax purpose on payment basis	654,522	486,215
Gross deferred tax assets	654,522	486,215
Net deferred tax liabilities	29,108,251	32,582,476

7. Other long-term liabilities

Security deposits	3,125,000	12,389,000
	3,125,000	12,389,000

Notes to Financial Statements for the Year ended 31 March 2013

8. Provisions

	Long-term		Amount in Rupees Short-term	
	As At		As At	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Provision for employee benefits				
Provision for compensated absences	1,838,977	1,358,200	178,352	140,383
	1,838,977	1,358,200	178,352	140,383
Other provisions				
Proposed dividend	-	-	1,800,000	1,800,000
Corporate tax on dividend	-	-	28,603	292,005
	-	-	1,828,603	2,092,005
	1,838,977	1,358,200	2,006,955	2,232,388

	Amount in Rupees	
	As at	As at
	31 March 2013	31 March 2012
9. Short-term borrowings		
Cash-credit from banks (secured) ⁽¹⁾	35,776,215	37,578,201
Buyers credit from banks (secured) ⁽¹⁾	8,483,364	2,733,612
Total	44,259,579	40,311,813
The above amount includes		
Secured borrowings	44,259,579	40,311,813

(1) Short term borrowing from bank are secured by hypothecation of stocks, book debts, plant and machinery and mortgage of immovable properties except textile plants of the the company situated at Santej.

10. Trade payables and other current liabilities

Trade payables (refer note no.29 for details of dues to micro and small enterprises)	17,084,619	17,130,026
Other current liabilities		
Current maturities of long-term borrowings (note 5)	38,387,492	50,765,091
Interest accrued but not due on borrowings	67,534	328,886
Interest accrued and due on borrowings	1,418,062	1,868,071
Advances from Customers	934,160	1,162,337
Statutory dues including provident fund and tax deducted at source	2,050,561	3,175,881
Unclaimed dividend ⁽¹⁾	409,355	390,291
Employee benefits payable	230,740	211,689
Others Payables	3,021,602	3,272,960
	46,519,506	61,175,206
Total	63,604,125	78,305,232

(1) There is no amount due and outstanding to be credited to Investor education and protection fund as at 31 March 2013

AMOL DICALITE LIMITED

Notes to Financial Statements for the Year ended 31 March 2013

Tangible Assets	GROSS BLOCK ⁽¹⁾					DEPRECIATION					Amount in Rupees NET BLOCK	
	As at 31/03/2012	Additions	Deductions	As at 31/03/2013	Upto 31/03/2012	For the Year	Adjustment/ Deduction	Upto 31/03/2013	As at 31/03/2013	As at 31/03/2012		
Land Freehold	3,966,400	-	-	3,966,400	-	-	-	-	3,966,400	3,966,400		
Land Leasehold	561,829	-	9,235	552,594	-	-	-	-	552,594	561,829		
Buildings ⁽²⁾	13,440,740	-	-	13,440,739	6,576,807	267,549	-	6,844,356	6,596,383	6,863,933		
Plant & Machinery	114,634,273	793,623	-	115,427,896	64,672,472	5,232,940	-	69,905,412	45,522,484	49,961,801		
Electric Installations	1,766,069	-	-	1,766,069	1,558,292	24,653	-	1,582,945	183,124	207,777		
Furniture and Fixtures	2,255,647	-	-	2,255,647	2,091,478	14,591	-	2,106,069	149,578	164,169		
Office Equipment	8,171,787	537,909	-	8,709,696	6,489,500	277,350	-	6,766,850	1,942,846	1,682,287		
Vehicles	6,024,746	-	13,900	6,010,846	1,864,817	570,257	13,535	2,421,539	3,589,307	4,159,929		
TOTAL A	150,821,491	1,331,532	23,135	152,129,887	83,253,366	6,387,340	13,535	89,627,171	62,502,716	67,566,125		
Assets Leased												
Buildings	45,360,054	-	-	45,360,054	9,392,762	1,448,376	-	10,841,138	34,518,916	35,967,292		
Plant & Machinery	375,526,298	-	-	375,526,298	132,370,805	38,369,602	-	170,740,407	204,785,891	243,155,493		
Electrical Installations	13,863,559	-	-	13,863,559	4,354,828	658,519	-	5,013,347	8,850,212	9,508,731		
Furniture & Fixtures	302,245	-	-	302,245	220,773	8,870	-	229,643	72,602	81,472		
Office Equipment	1,607,315	-	-	1,607,315	965,048	66,349	-	1,031,397	575,918	642,267		
TOTAL B	436,659,471	-	-	436,659,471	147,304,216	40,551,716	-	187,855,932	248,803,539	289,355,255		
Grand Total A+B	587,480,962	1,331,532	23,135	588,789,358	230,557,582	46,939,056	13,535	277,483,103	311,306,255	356,923,380		
Previous Year's Total:	582,790,774	4,699,423	9,235	587,480,962	183,814,238	46,743,344	-	230,557,582	356,923,380			

(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/-)

ANNUAL REPORT

Notes to Financial Statements for the Year ended 31 March 2013

12. Non-current investments	Amount in Rupees	
	As at 31 March 2013	As at 31 March 2012
Trade investments (valued at cost)		
Unquoted equity instruments		
Investment in subsidiaries		
10 Equity shares of US \$ 1000 each fully paid up in Amol Cryogenic Insulation Ltd (Total US\$ 10,000)	463,807	463,807
50 Equity shares of US \$ 1000 each fully paid up in Amol Cryogenic Insulation (USA) Inc (Total US\$ 50,000)	2,014,110	2,014,110
	2,477,917	2,477,917
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 diminution 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 diminution in value of investment	200,000	200,000
	-	-
Total of Non-current Investments	2,501,917	2,501,917

	Book value as at		Market value as at	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Aggregate value of quoted investment	24,000	24,000	29,548	36,182
Aggregate value of unquoted investment	2,477,917	2,477,917		
	2,501,917	2,501,917		

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

	Amount in Rupees	
	As at 31 March 2013	As at 31 March 2012
Raw materials (including in transit Rs. 640,963 (Previous year Rs. nil))	17,842,079	11,211,754
Finished Goods	7,849,504	14,418,027
Stores, spares & packing material	6,613,540	4,815,742
Total	32,305,123	30,445,523

Details of inventory

Goods manufactured

Filter aid and Perlite product	7,849,504	14,418,027
--------------------------------	-----------	------------

AMOL DICALITE LIMITED

Notes to Financial Statements for the Year ended 31 March 2013

14. Trade receivables	Amount in Rupees	
	As at	As at
	31 March 2013	31 March 2012
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	2,689,609	2,018,123
Other receivables	50,056,247	50,037,568
Total	52,745,856	52,055,691

15. Cash and bank balance	Amount in Rupees			
	Non-current Position		Current Position	
	As At	As At	As At	As At
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Cash and cash equivalents				
Cash on hand	-	-	840,761	311,343
Balance with banks:				
In current accounts	-	-	4,145,003	4,117,720
Deposits with original maturity of less than three months	-	-	37,250	37,650
	-	-	5,023,014	4,466,713
Other bank balances				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	2,021,800	1,572,000
Deposits with original maturity for more than 12 months	1,596,845	3,682,435	2,723,360	1,281,723
Unpaid dividend account	-	-	409,255	389,790
	1,596,845	3,682,435	5,154,415	3,243,513
Amount disclosed under "Other current assets" head	1,596,845	3,682,435	-	-
	-	-	10,177,429	7,710,226

16. Short term loans and advances	Amount in Rupees	
	As at	As at
	31 March 2013	31 March 2012
Unsecured considered good		
Advances recoverable in cash or kind	10,247,322	7,701,849
Other loans and advances		
Loan to subsidiary	-	3,146,971
Advance tax (Net)	9,549,627	7,342,225
Loans to employees	231,500	180,100
Advances to suppliers	3,486,781	2,275,643
Intercompany Deposit	6,119,250	3,928,375
Balance with statutory/government authorities	413,858	387,571
	19,801,016	17,260,885
Total	30,048,338	24,962,734

17. Other current assets	Amount in Rupees	
	As at	As at
	31 March 2013	31 March 2012
Interest accrued on fixed deposits	93,985	83,866
Subsidy receivable	20,456,168	14,582,430
Dividend receivable from subsidiary	1,631,700	-
Total	22,181,853	14,666,296

ANNUAL REPORT

Notes to Financial Statements for the Year ended 31 March 2013

18. Revenue from operations	Amount in Rupees	
	For the year ended 31 March 2013	For the year ended 31 March 2012
Revenue from operations - Gross		
Sale of products		
Finished goods	224,342,337	159,780,038
Sale of services	40,049,358	61,763,767
Lease rental income	82,056,000	81,766,000
	346,447,695	303,309,805
Less: excise duty	15,493,366	12,451,511
Total - Revenue from operations - Net	330,954,329	290,858,294
Other operating revenue		
Miscellaneous sales	140,100	127,020
Duty drawback	764,643	43,227
Liabilities written back to the extent no longer required	333,297	247,238
Total - Other operating revenue	1,238,040	417,485
Total Revenue from operations	332,192,369	291,275,779
Details of revenue		
Filter aid and Perlite product ⁽¹⁾	208,848,971	147,328,527
Job receipt	40,049,358	61,763,767
Lease rentals	82,056,000	81,766,000
Total	330,954,329	290,858,294
<p>(1) Excluding 7 MT (Previous year : 151 MT) material used for site job and including 1207 MT (Previous year : 1425 MT) finished goods purchases</p>		
19. Other Income		
Interest Income on fixed deposits		
-with banks	507,464	736,650
-with others	1,284,363	888,049
Dividend from subsidiary	1,631,700	-
Surplus on sale of fixed assets	635	-
Foreign exchange gain (net)	-	883,727
Miscellaneous income	81,704	79,982
Total	3,505,866	2,588,408

AMOL DICALITE LIMITED

Notes to Financial Statements for the Year ended 31 March 2013

20. Cost of material consumed

	<u>For the year ended 31 March 2013</u>	<u>Amount in Rupees For the year ended 31 March 2012</u>
Raw material consumed		
Inventory at the beginnings of the year	11,211,754	7,854,939
Add: Purchases	83,345,886	61,998,470
	<u>94,557,640</u>	<u>69,853,409</u>
Less: inventory at the end of the year	17,201,116	11,211,754
Cost of raw material consumed during the year	77,356,524	58,641,655
Packing material consumed		
Inventory at the beginnings of the year	1,445,325	1,230,706
Add: Purchases (net)	13,699,703	8,153,977
	<u>15,145,028</u>	<u>9,384,683</u>
Less: inventory at the end of the year	1,471,121	1,445,325
Cost of packing material consumed during the year	13,673,907	7,939,358
Total	91,030,431	66,581,013
Details of consumption		
Perlite ore	64,631,884	48,347,529
others	12,724,640	10,294,126
Total	77,356,524	58,641,655
21. Changes in inventories of finished goods and work-in-progress		
Inventories at the end of the year		
Work-in-progress	-	-
Finished goods	7,849,504	14,418,027
	<u>7,849,504</u>	<u>14,418,027</u>
Less : Inventories at the beginning of the year		
Work-in-progress	-	420,213
Finished goods	14,418,027	2,130,774
	<u>14,418,027</u>	<u>2,550,987</u>
Add. : Excise Duty on year end inventory of finished goods	819,477	1,792,727
	<u>7,388,000</u>	<u>(10,074,313)</u>
22. Employee benefit expense		
Salaries, wages and bonus	23,178,045	21,741,863
Contribution to provident and other fund	2,941,214	2,834,836
Gratuity expenses (refer note no. 34 (b))	550,294	1,977,660
Compensated absences	1,073,682	915,247
Staff welfare expenses	2,114,184	2,422,211
	<u>29,857,419</u>	<u>29,891,817</u>
23. Finance costs		
Interest on term loans	14,859,547	20,047,986
Interest others	4,638,437	4,142,063
Other borrowing cost	2,127,273	1,048,137
	<u>21,625,257</u>	<u>25,238,186</u>

ANNUAL REPORT

Notes to Financial Statements for the Year ended 31 March 2013

24. Other expenses	Amount in Rupees	
	For the year ended 31 March 2013	For the year ended 31 March 2012
Consumption of stores and spares	3,504,643	1,539,453
Job work charges	182,063	3,948,916
Power and fuel	27,326,614	19,498,252
Repairs and maintenance		
Plant and machinery	4,859,637	4,850,543
Buildings	46,200	56,843
Others	255,131	267,459
Rent	63,849	53,094
Rates and taxes	198,992	245,005
Insurance	623,017	1,471,852
Printing and stationary	348,617	247,998
Communication expenses	472,615	470,734
Traveling and conveyance expenses	3,365,698	4,668,005
Payment to auditors		
Audit fees	149,832	114,653
Tax audit fees	40,000	35,000
Other services	120,208	92,545
Vehicle expenses	464,832	485,207
Supervision charges	-	1,179,742
Bad debt written off	336,802	36,570
Donation	5,00,000	7,500
Director sitting fees	78,000	72,000
Freight outward and distribution expenses	11,210,371	6,784,184
Sales commission	4,627,952	3,903,423
Advertisement expenses	-	32,443
Legal and professional expenses	10,345,225	10,432,459
Foreign exchange loss (net)	697,705	-
Miscellaneous expenses	11,653,347	8,288,014
	81,471,350	68,781,894

25. Contingent Liabilities not provided for	Amount in Rupees	
	As at 31 March 2013	As at 31 March 2012
Income tax demands (including interest) matter under appeal	25,625,533	13,704,100
	25,625,533	13,704,100

26. Imported and Indigenous raw materials consumed

	Amount in Rs.	Percentage	Amount in Rs.	Percentage
	31 March 2013	31 March 2013	31 March 2012	31 March 2012
Raw materials				
Imported	64,558,744	83.46%	48,217,694	82.22%
Indigenously obtained	12,797,780	16.54%	10,423,961	17.78%
	77,356,524	100.00%	58,641,655	100.00%

AMOL DICALITE LIMITED

Notes to Financial Statements for the Year ended 31 March 2013

27. C.I.F. value of Imports, earning and expenditure in foreign currency	For the year ended 31 March 2013	Amount in Rupees For the year ended 31 March 2012
a) C.I.F. value of imports		
Raw Materials	62,480,679	49,922,917
b) Earnings in foreign currency		
Exports at F.O.B. Value	53,190,797	17,539,690
Job receipt	24,705,498	24,833,569
Dividend Income	1,631,700	-
	79,527,995	42,373,259
c) Expenditure in foreign currency		
Consultation charges and expenses	8,468,496	7,203,669
Travelling expenses	1,708,873	1,319,003
Supervision fees	-	1,179,742
Others	9,630,883	1,522,015
	19,808,252	11,224,429
28. Remittances in foreign currency		Amount in Rupees
	As at	As at
	31 March 2013	31 March 2012
Dividend, on 216,000 equity shares to one non-resident shareholder for the year	540,000	540,000
29. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006		
The company has not received any intimation from the suppliers regarding status under the Micro, small and medium enterprises development Act, 2006 ('the act') and hence disclosures regarding a) Amount due and outstanding to suppliers as at end of the accounting year, b) interest paid during the year, c) interest payable at the end of the accounting year and d) interest accrued and unpaid at the end of the accounting year, has not been disclosed or provided.		
The company is making efforts to get the confirmations from the suppliers as regard their status under the act.		
30. Leases		
Operating Lease :		
a) The company has given following assets on operating lease to a company for the period of eight years for a monthly rent of Rs 1,925,000 (Previous year : Rs. 1,925,000), Rs. 1,294,000 (Previous year: Rs. 1,294,000), and Rs. 2,587,000 (Previous year: Rs. 2,587,000) respectively.		
i) Textile plant at plot no. 573, village Vadsar, Nr. Khatraj, Tal. Kalol, Gujarat		
ii) 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:		
Not later than one year	56,685,000	69,672,000
Later than one year but not later than five years	159,414,000	179,157,000
Later than five years	6,324,000	39,384,000
	222,423,000	288,213,000
c) The company has also received Rs. 12,384,000 (Previous year Rs. 12,384,000) as contingent rent from its operating lease arrangements with the said company.		
31. Earnings per Share		
Profit for the year attributable to equity shareholder	31,499,449	32,806,718
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)	43.75	45.56

ANNUAL REPORT

Notes to Financial Statements for the Year ended 31 March 2013

32 a) Primary segment : Business segment

Amount in Rupees

Particulars	Fileter Aid-Perlite Products and Activities		Leasing		Total	
	2012-2013	2011-2012	2012-13	2011-12	2012-2013	2011-2012
1. Segment Revenue						
External Sales	250,136,369	209,509,779	82,056,000	81,766,000	332,192,369	291,275,779
Inter Segment Sales	-	-	-	-	-	-
Total Segment Revenue	250,136,369	209,509,779	82,056,000	81,766,000	332,192,369	291,275,779
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Revenue from operations	250,136,369	209,509,779	82,056,000	81,766,000	332,192,369	291,275,779
2. Segment Results						
Profit before Interest and Tax	37,416,655	46,075,499	41,504,284	41,180,498	78,920,939	87,255,997
Interest (net)					17,706,156	22,565,350
Other unallocable expenditure (net of unallocable income)					14,991,924	18,081,285
Profit before Tax					46,222,859	46,609,362
3. Other Information						
Segment Assets	131,266,484	127,258,929	255,937,633	296,471,760	387,204,117	423,730,689
Unallocated Common Assets					75,659,498	69,217,513
Total Assets					462,863,615	492,948,202
4. Segment Liabilities	18,216,074	18,600,043	7,038,132	16,302,132	25,254,006	34,902,175
Unallocated Common Liabilities					6,933,359	8,617,554
Total Liabilities					32,187,565	43,519,729
5.. Capital Expenditure	849,423	865,743	-	-	849,423	865,743
Unallocated Capital Expenditure					482,109	3,833,680
Total Capital Expenditure					1,331,532	4,699,423
6. Depreciation and amortisation	3,008,040	2,927,632	40,551,716	40,584,502	43,559,756	43,512,134
Unallocated Depreciation					3,388,535	3,240,445
Total Depreciation					46,948,291	46,752,579

b) Secondary Segment - Geographical segment

	In India		Outside India		Total	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
Segment Revenue	254,296,074	248,902,520	77,896,295	42,373,259	332,192,369	291,275,779
Carrying Cost of Segment Assets	450,512,895	422,370,549	12,350,720	1,360,140	462,863,615	423,730,689
Addition to Assets and Intangible Assets	1,331,532	4,699,423	-	-	1,331,532	4,699,423

Other Disclosure

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

AMOL DICALITE LIMITED

Notes to Financial Statements for the Year ended 31 March 2013

33. Related Parties*

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

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 directors	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1.	Reimbursement of Expenses Amol Croyogenic Insulation (USA) Inc.	4,394,332	-	-	-	-	-	-	-
2.	Staff services taken Amol Croyogenic Insulation (USA) Inc.	-	1,179,742	-	-	-	-	-	-
3.	Loan given Amol Croyogenic Insulation (USA) Inc.	5,237,820	3,069,600	-	-	-	-	-	-
4.	Loan Repaid Amol Croyogenic Insulation (USA) Inc.	8,798,523	-	-	-	-	-	-	-
5.	Interest paid Amol Croyogenic Insulation (USA) Inc.	413,732	77,371	-	-	-	-	-	-
6.	Dividend recognised Amol Croyogenic Insulation Ltd.	1,631,700	-	-	-	-	-	-	-
7.	Legal and Professional fees Dhirubhai Shah & Co.	-	-	-	-	-	-	139,331	147,251
8.	Remuneration and Other Perquisites Mr. Shreyas C. Sheth Mr. Pratik S. Sheth	-	-	4,329,000	4,983,938	-	-	-	-
9.	Outstanding balance Amol Croyogenic Insulation (USA) Inc. Mr. Shreyas C. Sheth	-	3,146,971	-	-	-	-	-	-
		-	-	(40,000)	(40,000)	-	-	-	-

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

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

a. Defined contribution plans:

Amount of Rs. 2,941,214/- (Previous year Rs. 2,834,836/-) is recognised as an expense and included in Employee benefit expenses in note 22 to statement of profit and loss

b. Defined benefit plans:

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

ANNUAL REPORT

Notes to Financial Statements for the Year ended 31 March 2013

Profit & Loss Account	Amount in Rupees				
	For the year ended 31 March 2013	For the year ended 31 March 2012			
I. Net employee benefit expense (recognised in Employee Cost)					
Current Service Cost	481,183	455,917			
Interest Cost on benefit obligation	830,038	624,305			
Expected Return on Plan Assets	(973,404)	(822,781)			
Actuarial Gain or (Loss)	315,184	1,822,926			
Benefits paid	(102,707)	(102,707)			
Net benefit expense	550,294	1,977,660			
Actual return on plan assets	764,147	150,660			
Balance Sheet					
II. Details of Provision for gratuity :					
Present value of defined benefit obligations at the end of the year	10,901,140	9,486,143			
Less : Fair Value of Plan Assets at the end of the year	12,291,446	11,124,613			
Surplus	1,390,306	1,638,470			
III. Changes in the present value of the defined benefit obligation are as :					
Opening defined benefit obligation	9,486,143	7,755,344			
Interest Cost	830,038	624,305			
Current Service Cost	481,183	455,917			
Benefit Paid	(102,707)	(102,707)			
Actuarial (Gain)/loss on obligations	206,483	753,284			
Closing defined benefit obligation	10,901,140	9,486,143			
IV. Changes in the fair value of plan					
Fair Value of Plan Assets at the beginning of the year	11,124,613	9,142,010			
Expected Return on Plan Assets	973,404	822,781			
Contributions	505,393	1,934,650			
Benefits Paid	(102,707)	(102,707)			
Actuarial (gain)/loss on Plan Assets	(209,257)	(672,121)			
Fair Value of Plan Assets at the end of the year	12,291,446	11,124,613			
V. Assumptions :					
Discount Rate	8.25%	8.75%			
Rate of Return on Plan Assets	8.50%	8.75%			
Salary Escalation	6.00%	6.00%			
Attrition Rate	2.00%	2.00%			
VI. The major categories of plan assets					
Life Insurance Corporation of India	100%	100%			
VII.Amount pertaining to defined benefits plans	2012-13	2011-12	2010-11	2009-10	2008-09
for current and previous four years are as follow :					
Defined benefit obligation	10,901,140	9,486,143	7,755,344	7,353,176	6,243,483
Plan assets	12,291,446	11,124,613	9,142,010	8,636,497	5,518,281
(Surplus) / Deficit	(1,390,306)	(1,638,470)	(1,386,666)	(1,283,321)	725,202
Experience adjustments on plan liabilities (Gain) / Loss	(127,315)	1,216,659	(48,075)	(335,654)	402,884
Experience adjustments on plan assets Gain / (Loss)	(209,257)	(672,121)	-	-	-

AMOL DICALITE LIMITED

Notes to Financial Statements for the Year ended 31 March 2013

- a. Experience adjustment is on account of attrition in the number of employees as compared to the previous year and change in actuarial assumptions
 - b. The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.
 - c. Expected gratuity contribution for next year is aggregating Rs. Nil (Previous year Rs. nil)
 - d. Amount recognised as an expense in respect of compensated leave absences Rs. 1,073,682/- (Previous year Rs. 915,247/-).
35. Disclosure in accordance with announcement dated December 2, 2005 issued by The council of The Institute of Chartered Accountants of India (ICAI), with respect to details of foreign currency balances as on March 31, 2013 not hedged.

Particulars	Assets / Liabilities	Currency	Foreign currency amount	
			31 March 2013	31 March 2012
Trade receivables	Assets	USD	110,585	26,586
Loand and advances	Assets	USD	1,445	70,200
		Euro	-	12,900
Advance to suppliers	Assets	USD	28,493	-
		Euro	8,600	-
Other current liabilities	Liabilities	USD	-	911
Short term borrowing	Liabilities	USD	-	40,000
Other current assets	Assets	USD	30,000	-

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

36. Managerial remuneration have been calculated and paid based on the criteria set out for the companies having inadequate profits in the Schedule XIII to the Companies Act, 1956.
37. 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 No. 129674

Place : Ahmedabad

Date : May 30,2013

For and on behalf of the board of directors of
Amol Dicalite Limited

Shreyas C. Sheth

Managing Director

Arun P. Sheth

Chairman

Ashok C. Gandhi

Director

Kaushik D. Shah

Director

Place : Ahmedabad

Date : May 30,2013

AMOL DICALITE LIMITED

Regd. Office : 301, 'Akshay', 53, Shrimali Society, Navrangpura, Ahmedabad-380 009

FORM OF PROXY

I/We _____

of _____ in the District of _____

being a member/members of the above named Company hereby appoint Shri _____

of _____ in the District of _____

or failing him Shri _____

of _____ in the District of _____

or failing him Shri _____

of _____ in the District of _____

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 12th September, 2013 and at any adjournment thereof.

Signed this _____ day of _____ 2013

Signature _____

Affix
Revenue
Stamp

No. of Shares held :

Membership No. :

Note : (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member.

(2) The form thus completed should be deposited at the Registered Office of the Company, 301, 'Akshay', 53, Shrimali Society, Navrangpura, Ahmedabad-380 009 by 9.30 A.M. on or before 10th September, 2013.

AMOL DICALITE LIMITED

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Company will be held on Thursday, the 12th day of September, 2013 at 9.30 a.m. at the Conference Hall, Ahmedabad Textiles Mills' Association, Ashram Road, Ahmedabad -380009, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statements of Accounts for the financial year ended on 31st March, 2013 and the Reports of the Directors and Auditors thereon.
2. To declare dividend to the share holders.
3. To appoint a Director in place of Mr. Ashok C. Gandhi, who retires by rotation in terms of Article 121 of the Articles of Association of the Company, and being eligible, offers himself, for reappointment.
4. To appoint a Director in place of Mr. Naishadh I. Parikh, who retires by rotation in terms of Article 121 of the Articles of Association of the Company, and being eligible, offers himself, for reappointment.
5. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if though fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Darshan B. Sheth, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and who holds the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director u/s. 257 of the Companies Act. 1956, being eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

Registered Office:

301, 'Akshay',
53, Shrimali Society,
Navrangpura,
Ahmedabad-380 009

Date: 30th May, 2013

By Order of the Board

Arun P. Sheth
Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than Forty eight hours before the commencement of the Meeting.
3. An explanatory statement pursuant to Section 173 of the Companies Act. 1956 in respect of Special Business as above is annexed.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 5th September, 2013 to Thursday, the 12th September, 2013 (both days inclusive)
5. Payment of dividend as recommended by the Directors, if approved at the Annual General Meeting, will be made payable on or after 12th September, 2013.

6. Printed copies of Balance Sheet, Profit and Loss Account, the Director's Report, Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ending 31st March, 2013 are enclosed.
7. Copies of all documents referred to in the Notice and copy of the Memorandum and Articles of Association of the Company are available for inspection to the Members at the Registered Office of the Company between 3.00 p.m. to 5.00 p.m. on all working days.

Registered Office:
301, 'Akshay',
53, Shrimali Society,
Navrangpura,
Ahmedabad-380 009
Date: 30th May, 2013

By Order of the Board
Arun P. Sheth
Chairman

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURUSANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 6 :

The Board of Directors, at their meeting held on 30th May, 2013 appointed Mr. Darshan B. Sheth as an Additional Director of the Company. The said appointment was in pursuance of the provisions of Section 260 of the Companies Act, 1956 and accordingly the said Director holds office only up to the date of this Annual General Meeting. The Company has received a notice in writing along with the necessary amount as deposit from a member signifying his intention to propose his candidature for the office of the Director, in terms of Section 257 of the Companies Act, 1956. The Board commends the resolution at Item No. 6 for the approval of members.

Mr. Darshan B. Sheth may be deemed to be concerned or interested in the said resolution relating to his appointment. No other Directors are in any manner concerned or interested in the said resolution.

Registered Office:
301, 'Akshay',
53, Shrimali Society,
Navrangpura,
Ahmedabad-380 009
Date: 30th May, 2013

By Order of the Board
Arun P. Sheth
Chairman

AMOL DICALITE LIMITED

AMOL DICALITE LIMITED – CONSOLIDATED

To the Board of Directors of Amol Dicalite Limited

1. We have audited the accompanying consolidated financial statements (the “Consolidated Financial Statements”) of Amol Dicalite Limited (“the Company”) and its subsidiaries; hereinafter referred to as the “Group” (refer Note 31 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements 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 accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements notified under Section 211(3C) of the Companies Act, 1956.
7. In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

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

Bhavik K. Shah
Partner
Membership Number 129674

Place: Ahmedabad
Date: May 30, 2013

AMOL DICALITE LIMITED – CONSOLIDATED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2013

	Note	As at 31 March, 2013	Amount in Rupees As at 31 March, 2012
Equity and Liabilities			
Shareholders' funds			
Share capital	3	7,200,000	7,200,000
Reserves and surplus	4	214,957,670	180,764,275
		222,157,670	187,964,275
Non-current liabilities			
Long-term borrowings	5	103,791,284	140,310,494
Deferred tax liabilities (net)	6	29,108,251	32,582,476
Other long-term liabilities	7	3,125,000	12,389,000
Long-term provisions	8	1,838,977	1,358,200
		137,863,512	186,640,170
Current liabilities			
Short-term borrowings	9	47,557,013	40,311,813
Trade payables	10	21,243,779	17,207,626
Other current liabilities	10	48,299,102	61,175,207
Short-term provisions	8	2,006,955	2,232,388
		119,106,849	120,927,034
Total		479,128,031	495,531,479
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	315,564,608	362,236,522
Non-current investments	12	24,000	24,000
Other non-current assets	15	1,596,845	3,682,435
		317,185,453	365,942,957
Current assets			
Inventories	13	32,305,122	30,445,523
Trade receivables	14	67,259,329	52,055,691
Cash and bank balances	15	11,715,205	9,017,172
Short-term loans and advances	16	29,421,894	23,403,840
Other current assets	17	21,241,028	14,666,296
		161,942,578	129,588,522
Total		479,128,031	495,531,479
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 No. 129674

Place : Ahmedabad

Date : May 30,2013

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

Arun P. Sheth

Managing Director

Chairman

Ashok C. Gandhi

Kaushik D. Shah

Director

Director

Place : Ahmedabad

Date : May 30,2013

ANNUAL REPORT

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	Note	Amount in Rupees	
		For the year ended 31 March 2013	For the year ended 31 March 2012
Income			
Revenue from operation (gross)	18	375,370,927	310,517,824
Less: excise duty		15,493,366	12,451,511
Revenue form operation (net)		359,877,561	298,066,313
Other income	19	1,874,166	2,573,288
Total revenue		361,751,727	300,639,601
Expenses			
Cost of materials consumed	20	91,030,431	66,581,013
Purchase of stock-in-trade		11,154,628	25,577,501
Changes in inventories of finished goods and work-in-progress	21	7,388,000	(10,074,313)
Employee benefits expense	22	42,367,434	35,855,461
Finance costs	23	22,350,874	25,302,142
Depreciation and amortisation expense	11	49,784,947	48,766,074
Other expenses	24	88,694,912	73,058,663
Total expenses		312,771,226	265,066,541
Profit before tax		48,980,501	35,573,060
Tax expenses			
Current tax (Including tax adjustment of earlier years Rs. 147,635/- (Previous year Rs. 1,482,037/-))		18,197,635	14,967,963
Deferred tax		(3,474,225)	(2,647,356)
Total tax expenses		14,723,410	12,320,607
Profit for the year		34,257,091	23,252,453
Earning per equity share (nominal value of share Rs.10)			
(31 March 2012: Rs. 10)			
Basic and Diluted	28	47.58	32.30
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 No. 129674

Place : Ahmedabad

Date : May 30,2013

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

Managing Director

Ashok C. Gandhi

Director

Place : Ahmedabad

Date : May 30,2013

Arun P. Sheth

Chairman

Kaushik D. Shah

Director

AMOL DICALITE LIMITED – CONSOLIDATED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	For the year ended 31 March 2013	Amount in Rupees For the year ended 31 March 2012
Cashflow from operating activities		
Profit before tax	48,980,501	35,573,060
Add: Adjustments for		
i) Depreciation and amortisation	49,784,947	48,766,074
iii) Interest Expenses	19,970,755	24,190,049
	<u>69,755,702</u>	<u>72,956,123</u>
Less: Adjustments		
i) Interest income	1,791,827	1,609,579
ii) Profit on sale of tangible assets (net)	635	-
iii) Exchange rate difference	(887,545)	883,727
	<u>904,917</u>	<u>2,493,306</u>
Operating profit before working capital changes	117,831,286	106,035,877
Movements in working capital :		
Increase/ (decrease) in trade payables	4,036,154	2,560,270
Increase/ (decrease) in other liabilities and provisions	(20,929,062)	(8,563,291)
Decrease / (increase) in trade receivables	(16,091,183)	(9,346,932)
Decrease / (increase) in inventories	(1,859,599)	(6,148,916)
Decrease / (increase) in current assets & loans and advances	(11,527,773)	(4,383,817)
Decrease / (increase) in other non current assets	2,085,590	(3,116,435)
Cash generated from operations	73,545,413	77,036,756
Direct taxes paid (net of refunds)	(20,405,036)	(14,449,286)
Net cash flow from operating activities (A)	53,140,377	62,587,470
Cash flows from investing activities		
Purchase of fixed assets	(1,548,816)	(8,693,628)
Proceeds from sale of fixed assets	1,000	-
Intercorporate Deposit (Net)	(67,520)	1,661,583
Interest received	1,090,833	1,614,629
Exchange rate difference on consolidation of subsidiaries	201,325	742,222
Net cash flow used in investing activities (B)	(323,178)	(4,675,194)
Cash flows from financing activities		
Proceeds from borrowings (net of repayment)	(29,274,010)	(40,228,040)
Interest paid	(20,682,116)	(24,182,923)
Dividend paid on equity shares	(1,780,936)	(1,795,056)
Tax on equity dividend paid	(293,006)	(298,958)
Net cash flow from/ (used in) in financing activities (C)	(52,030,068)	(66,504,977)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	787,131	(8,592,701)
Cash and cash equivalents at the beginning of the year	5,773,659	14,366,360
Cash and cash equivalents at the end of the year	6,560,790	5,773,659
Components of cash and cash equivalents		
Cash on hand	840,761	311,343
Balances with banks		
- in current account	5,682,779	5,424,666
- in deposit account	37,250	37,650
Total cash and cash equivalents (note 15)	6,560,790	5,773,659

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013**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 409,255 (Previous year Rs. 389,790) and in Margin Money Deposit Rs 6,342,005 (Previous year Rs. 6,536,158) 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 No. 129674

Place : Ahmedabad

Date : May 30, 2013

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

Managing Director

Arun P. Sheth

Chairman

Ashok C. Gandhi

Director

Kaushik D. Shah

Director

Place : Ahmedabad

Date : May 30, 2013

Notes to Financial Statements for the Year ended 31 March 2013**1. Basis of Preparation and Significant accounting policies**

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

These are set out in the notes to accounts under “Statement of Accounting Policies” of the Financial Statements of Parent Company and its Subsidiary.

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

2. Principles of consolidation:

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

3. Share capital

	Amount in Rupees	
	As at 31 March 2013	As at 31 March 2012
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

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

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

	As at		As at	
	31 March 2013		31 March 2012	
	Numbers	% holding	Numbers	% holding
Equity shares of Rs. 10 each fully paid				
Grefco Inc	216,000	30.00%	216,000	30.00%
A P Investments Private Limited	41,625	5.78%	40,500	5.63%

ANNUAL REPORT

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

4. Reserves and surplus	Amount in Rs.	
	As at 31 March 2013	As at 31 March 2012
Capital reserve		
Subsidy	-	3,683,875
Less : Transfer to general reserve on completion of statutory period	-	3,683,875
Capital reserve closing balance	-	-
Capital redemption reserve	400,000	400,000
Exchange rate fluctuation reserve	(286,926)	(2,051,833)
General reserve		
Balance as per last financial statements	134,374,022	110,690,147
Add: Amount transferred from surplus in the statement of profit and loss during the year	20,000,000	20,000,000
Add: Transfer from capital reserve on completion of statutory period	-	3,683,875
Balance as at the end of the year - General reserve	154,374,022	134,374,022
Surplus in statement of profit and loss		
Balance as per last financial statements	48,042,086	46,881,638
Profit for the year	34,257,091	23,252,453
Less: Appropriation		
Proposed final equity dividend (amount per share Rs 2.50 (31 March 2012 : Rs 2.50))	1,800,000	1,800,000
Tax on proposed equity dividend (Net of tax of Rs. 277,307/- provided in books on dividend to be received from subsidiary)	28,603	292,005
Transfer to general reserve	20,000,000	20,000,000
Total appropriations	21,828,603	22,092,005
Balance as at the end of the year	60,470,574	48,042,086
Total	214,957,670	180,764,275

5. Long-term borrowings	Amount in Rupees			
	Non-current portion		Current maturities	
	As At 31 March 2013	As At 31 March 2012	As At 31 March 2013	As At 31 March 2012
Term loans - Secured				
Indian rupee loan from banks	103,353,238	138,806,952	37,321,715	49,793,500
Vehicle loans from Banks	438,046	845,796	408,031	378,204
Vehicle loans from others	-	657,746	657,746	593,387
	103,791,284	140,310,494	38,387,492	50,765,091
The above amount includes				
Secured borrowings	103,791,284	140,310,494	38,387,492	50,765,091
Amount disclosed under the head "Trade payables and other current liabilities" (note 10)	-	-	(38,387,492)	(50,765,091)
Net amount	103,791,284	140,310,494	-	-

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

Nature of security

i) Term Loan amounting to Rs 10,603,715/- (Previous year : Rs. 31,811,143/-) is secured against first charge by way of mortgage of immovable properties and hypothecation of movable fixed assets, purchased therefrom and escrow of lease rentals receivables from the leasee

ii) Term loan amounting to Rs 37,702,369/- (Previous year : 45,640,369/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee.

iii) Term loan amounting to Rs 84,688,870/- (Previous year : 100,888,940/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee.

iv) Term loan amounting to Rs. 7,680,000/- (Previous year : Rs. 10,260,000/-) secured against first charge by way of hypothecation of plant and machinery purchased therefrom.

v) Vehicle loans aggregating to Rs. 1,503,822/- (Previous year : Rs. 2,475,133) are secured by way of hypothecation of respective vehicle

Terms of repayment

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

Repayable in 94 equal monthly instalment from the date of loan (December-2009) along with interest @ 14.00% with monthly rest.

Repayable in 90 equal monthly instalment from the date of loan (December-2009) along with interest @ 14.00% with monthly rest.

Repayable in 84 equal monthly instalment from the date of loan (April-2009) along with interest @ 13.68% with monthly rest.

Repayable in 36 equal monthly instalment from the date of respective loan along with interest that varies from 9.86% to 11.60%

6. Deferred tax liabilities (net)

	Amount in Rupees	
	As at 31 March 2013	As at 31 March 2012
Deferred tax liability		
Difference in written down value of fixed assets as per tax books and accounting books	29,762,773	33,068,691
Gross deferred tax liabilities	29,762,773	33,068,691
Deferred tax assets		
Impact of provision for compensated absences charged to statement of profit and loss in the current year but allowed for tax purpose on payment basis	654,522	486,215
Gross deferred tax assets	654,522	486,215
Net deferred tax liabilities	29,108,251	32,582,476

7. Other long-term liabilities

Security deposits	3,125,000	12,389,000
	3,125,000	12,389,000

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

8. Provisions

	Long-term		Amount in Rupees Short-term	
	As At		As At	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Provision for employee benefits				
Provision for compensated absences	1,838,977	1,358,200	178,352	140,383
	1,838,977	1,358,200	178,352	140,383
Other provisions				
Proposed dividend	-	-	1,800,000	1,800,000
Corporate tax on dividend	-	-	28,603	292,005
	-	-	1,828,603	2,092,005
	1,838,977	1,358,200	2,006,955	2,232,388

9. Short-term borrowings

	Amount in Rupees	
	As at	As at
	31 March 2013	31 March 2012
Cash-credit from banks (secured) ⁽¹⁾	43,968,749	37,578,201
Buyers credit from banks (secured) ⁽¹⁾	3,588,264	2,733,612
	47,557,013	40,311,813

The above amount includes

Secured borrowings	47,557,013	40,311,813
--------------------	------------	------------

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

10. Trade payables and other current liabilities

Trade payables (refer note no.29 for details of dues to micro and small enterprises)	21,243,779	17,207,626
Other current liabilities		
Current maturities of long-term borrowings (note 5)	38,387,492	50,765,091
Interest accrued but not due on borrowings	67,534	328,886
Interest accrued and due on borrowings	1,418,062	1,868,071
Advances from Customers	1,144,214	1,162,337
Statutory dues including provident fund and tax deducted at source	2,050,561	3,175,881
Unclaimed dividend ⁽¹⁾	409,355	390,291
Employee benefits payable	230,740	211,689
Others current liabilities	4,591,144	3,272,961
	48,299,102	61,175,207
	69,542,881	78,382,833

(1) There is no amount due and outstanding to be credited to Investor education and protection fund as at 31 March 2013

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

11. : FIXED ASSETS

Tangible Assets	GROSS BLOCK ⁽¹⁾					DEPRECIATION					Amount in Rupees NET BLOCK	
	As at 31/03/2012	Additions	Deductions	As at 31/03/2013	Upto 31/03/2012	For the Year	Adjustment/ Deduction	Upto 31/03/2013	As at 31/03/2013	As at 31/03/2012	As at 31/03/2013	
Land Freehold	3,966,400	-	-	3,966,400	-	-	-	-	3,966,400	3,966,400	3,966,400	
Land Leasehold	561,829	-	9,235	552,594	-	-	-	-	552,594	561,829	561,829	
Buildings ⁽²⁾	13,440,740	-	-	13,440,740	6,576,807	267,549	-	6,844,356	6,596,384	6,863,933	6,863,933	
Plant & Machinery	133,683,772	1,010,907	-	134,694,679	76,844,247	8,069,596	-	84,913,843	49,780,836	56,839,525	56,839,525	
Electric Installations	1,766,069	-	-	1,766,069	1,558,292	24,653	-	1,582,945	183,124	207,777	207,777	
Furniture and Fixtures	2,255,647	-	-	2,255,647	2,091,478	14,591	-	2,106,069	149,578	164,169	164,169	
Office Equipment	8,171,787	537,909	-	8,709,696	6,489,500	277,350	-	6,766,850	1,942,846	1,682,287	1,682,287	
Vehicles	6,024,746	-	13,900	6,010,846	1,864,817	570,257	13,535	2,421,539	3,589,307	4,159,929	4,159,929	
TOTAL A	169,870,990	1,548,816	23,135	171,396,671	95,425,141	9,223,996	13,535	104,635,602	66,761,069	74,445,849	74,445,849	
Assets Leased												
Buildings	45,360,054	-	-	45,360,054	9,392,762	1,448,376	-	10,841,138	34,518,916	35,967,292	35,967,292	
Plant & Machinery	375,526,298	-	-	375,526,298	132,370,805	38,369,602	-	170,740,407	204,785,891	243,155,493	243,155,493	
Electrical Installations	13,863,559	-	-	13,863,559	4,354,828	658,519	-	5,013,347	8,850,212	9,508,731	9,508,731	
Furniture & Fixtures	302,245	-	-	302,245	220,773	8,870	-	229,643	72,602	81,472	81,472	
Office Equipment	1,607,315	-	-	1,607,315	965,048	66,349	-	1,031,397	575,918	642,267	642,267	
TOTAL B	436,659,471	-	-	436,659,471	147,304,216	40,551,716	-	187,855,932	248,803,539	289,355,255	289,355,255	
Grand Total A+B	606,530,461	1,548,816	23,135	608,056,142	242,729,357	49,775,712	13,535	292,491,534	315,564,608	363,801,104	363,801,104	
Previous Year's Total:	593,408,226	8,693,628	9,235	602,092,619	191,099,258	48,756,839	-	239,856,097	362,236,522			

(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/-)

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

12. Non-current investments	Amount in Rupees	
	As at	As at
	31 March 2013	31 March 2012
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 dimunition 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 dimunition 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 2013	31 March 2012	31 March 2013	31 March 2012
Aggregate value of quoted investment	24,000	24,000	29,548	36,182
Aggregate value of unquoted investment	-	-		
	24,000	24,000		

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

	Amount in Rupees	
	As at	As at
	31 March 2013	31 March 2012
Raw materials (including in transit Rs. 6,40,963 (Previous year nil/-))	17,842,078	11,211,754
Finished Goods	7,849,504	14,418,027
Stores, spares & packing material	6,613,540	4,815,742
Total	32,305,122	30,445,523
Details of Inventory		
Goods manufactured		
Filter aid and Perlite product	7,849,504	14,418,027

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

14. Trade receivables			Amount in Rupees	
			As at	As at
			31 March 2013	31 March 2012
Outstanding for a period exceeding six months from the date they are due for payment			2,689,609	2,018,123
Other receivables			64,569,720	50,037,568
Total			67,259,329	52,055,691

15. Cash and bank balance			Amount in Rupees	
			As At	
	Non-current Position		Current Position	
	As At		As At	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Cash and cash equivalents				
Cash on hand	-	-	840,761	311,343
Balance with banks:				
In current accounts	-	-	5,682,779	5,424,666
Deposits with original maturity of less than three months	-	-	37,250	37,650
	-	-	6,560,790	5,773,659
Other bank balances				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	2,021,800	1,572,000
Deposits with original maturity for more than 12 months	1,596,845	3,682,435	2,723,360	1,281,723
Unpaid dividend account	-	-	409,255	389,790
	1,596,845	3,682,435	5,154,415	3,243,513
Amount disclosed under other non-current assets under non current head	1,596,845	3,682,435	-	-
	-	-	11,715,205	9,017,172

16. Short term loans and advances			Amount in Rupees	
			As at	As at
			31 March 2013	31 March 2012
Unsecured considered good				
Advances recoverable in cash or kind			10,311,755	7,857,446
Other loans and advances				
Advance tax (Net)			9,549,626	7,342,225
Loans to employees			231,500	180,100
Advances to suppliers			3,486,780	2,275,643
Intercorporate Deposit			5,428,375	5,360,855
Balance with statutory/government authorities			413,858	387,571
			19,110,139	15,546,394
Total			29,421,894	23,403,840

17. Other current assets			Amount in Rupees	
			As at	As at
			31 March 2013	31 March 2012
Interest accrued on fixed deposits			93,985	83,866
Interest accrued on Intercorporate deposit			690,875	-
Subsidy receivable			20,456,168	14,582,430
Total			21,241,028	14,666,296

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

18. Revenue from operations

	<u>For the year ended</u> <u>31 March 2013</u>	<u>Amount in Rupees</u> <u>For the year ended</u> <u>31 March 2012</u>
Revenue from operations - Gross		
Sale of products		
Finished goods	224,342,336	166,570,572
Sale of services	67,734,551	61,763,767
Lease rental income	82,056,000	81,766,000
	374,132,887	310,100,339
Less: excise duty	15,493,366	12,451,511
Total - Revenue from operations - Net	358,639,521	297,648,828
Other operating revenue		
Miscellaneous sales	140,100	127,020
Duty drawback	764,643	43,227
Liabilities written back to the extent no longer required	333,297	247,238
Total - Other operating revenues	1,238,040	417,485
Total Revenue from operations	359,877,561	298,066,313
Details of sales		
Filter aid and Perlite product ⁽¹⁾	208,848,970	154,119,061
Job receipt	67,734,551	61,763,767
Lease rentals	82,056,000	81,766,000
	358,639,521	297,648,828

(1) Excluding 7 MT (Previous year : 151 MT) material used for site job and including 1,207 MT (Previous year : 1,425 MT) finished goods purchases

19. Other Income

Interest Income on fixed deposits

-with banks	1,275,103	1,141,947
-with others	516,724	467,632
Surplus on sale of fixed assets	635	-
Foreign exchange gain (net)	-	883,727
Miscellaneous income	81,704	79,982
	1,874,166	2,573,288

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

20. Cost of material consumed

	<u>For the year ended</u> <u>31 March 2013</u>	<u>Amount in Rupees</u> <u>For the year ended</u> <u>31 March 2012</u>
Raw material consumed		
Inventory at the beginnings of the year	11,211,754	7,854,939
Add: Purchases (Net)	83,345,886	61,998,470
	<u>94,557,640</u>	<u>69,853,409</u>
Less: inventory at the end of the year	17,201,116	11,211,754
Cost of raw material consumed during the year	77,356,524	58,641,655
Packing material consumed		
Inventory at the beginnings of the year	9,384,683	1,230,706
Add: Purchases (net)	5,760,345	8,153,977
	<u>15,145,028</u>	<u>9,384,683</u>
Less: inventory at the end of the year	1,471,121	1,445,325
Cost of packing material consumed during the year	13,673,907	7,939,358
Total	91,030,431	66,581,013

Details of consumption

Perlite ore	64,631,884	48,347,529
others	12,724,640	10,294,126
	<u>77,356,524</u>	<u>58,641,655</u>

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

Inventories at the end of the year

Work-in-progress	-	-
Finished goods	7,849,504	14,418,027
	<u>7,849,504</u>	<u>14,418,027</u>

Inventories at the beginning of the year

Work-in-progress	-	420,213
Finished goods	14,418,027	2,130,774
	<u>14,418,027</u>	<u>2,550,987</u>
Excise Duty on year end inventory of finished goods	819,477	1,792,727
	<u>7,388,000</u>	<u>(10,074,313)</u>

22. Employee benefit expense

Salaries, wages and bonus	36,976,656	27,652,930
Contribution to provident and other fund	2,941,214	2,834,836
Gratuity expenses	550,294	1,977,660
Compensated absences	1,073,682	915,247
Staff welfare expenses	825,588	2,474,788
	<u>42,367,434</u>	<u>35,855,461</u>

23. Finance costs

Interest on term loans	14,859,547	20,047,986
Interest others	5,111,208	4,142,063
Other borrowing cost	2,380,119	1,112,093
	<u>22,350,874</u>	<u>25,302,142</u>

Notes to Consolidated Financial Statements for the Year ended 31 March 2013**24. Other expenses**

	Amount in Rupees	
	For the year ended 31 March 2013	For the year ended 31 March 2012
Consumption of stores and spares	3,450,905	1,539,453
Job work charges	182,063	3,948,916
Power and fuel	27,326,614	19,498,252
Repairs and maintenance		
Plant and machinery - Repair	5,739,126	5,974,200
Buildings - Repair	46,200	56,843
Others - Repair	255,921	267,459
Rent	1,394,779	1,399,078
Rates and taxes	233,824	245,005
Insurance	1,467,480	3,192,725
Printing and stationary	408,905	247,998
Communication expenses	578,359	724,582
Traveling and conveyance expenses	5,816,742	5,304,500
Payment to auditors		
Audit fees	149,832	114,653
Tax audit fees	40,000	35,000
Other services	120,208	92,545
Vehicle expenses	563,357	593,489
Bad debt written off	336,802	36,570
Provision in the value of investment	-	-
Donation	500,000	7,500
Director sitting fees	78,000	72,000
Freight outward and distribution expenses	11,987,420	6,784,184
Sales commission to others	4,627,952	3,903,423
Advertisement expenses	-	32,443
Legal and professional expenses	10,881,855	10,660,209
Miscellaneous expenses	11,621,023	8,327,636
Foreign exchange loss (net)	887,545	-
	88,694,912	73,058,663

25. Contingent Liabilities not provided for

	Amount in Rupees	
	As at 31 March 2013	As at 31 March 2012
Income tax demands (including interest) matter under appeal	25,625,533	13,704,100
	25,625,533	13,704,100

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

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

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

The company is making efforts to get the confirmations from the suppliers as regard their status under the act.

27. Leases

Operating Lease :

- a) The company has given following assets on operating lease to a company for the period of eight years for a monthly rent of Rs 1,925,000 (Previous year : Rs. 1,925,000), Rs. 1,294,000 (Previous year: Rs. 1,294,000), and Rs. 2,587,000 (Previous year: Rs. 2,587,000) respectively.
- i) Textile plant at plot no. 573, village Vadsar, Nr. Khatraj, Tal. Kalol, Gujarat
 - ii) 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:

	<u>For the year ended</u> <u>31 March 2013</u>	<u>Amount in Rupees</u> <u>For the year ended</u> <u>31 March 2012</u>
Not later than one year	56,685,000	69,672,000
Later than one year but not later than five years	159,414,000	179,157,000
Later than five years	6,324,000	39,384,000
	<u>222,423,000</u>	<u>288,213,000</u>

- c) The company has also received Rs. 12,384,000 (Previous year Rs. 12,384,000) as contingent rent from its operating lease arrangements with the said company.

28. Earnings per Share

Profit for the year attributable to equity shareholder	34,257,092	23,252,453
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	47.58	32.30

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

29 a) Primary segment : Business segment

Amount in Rupees

Particulars	Fileter Aid-Perlite Products and Activities		Leasing		Total	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
1. Segment Revenue						
External Sales	277,821,561	216,300,313	82,056,000	81,766,000	359,877,561	298,066,313
Inter Segment Sales	-	-	-	-	-	-
Total Segment Revenue	277,821,561	216,300,313	82,056,000	81,766,000	359,877,561	298,066,313
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Revenue from operations	277,821,561	216,300,313	82,056,000	81,766,000	359,877,561	298,066,313
2. Segment Results						
Profit before Interest and Tax	41,805,997	34,980,449	41,504,284	41,180,498	83,310,281	76,160,947
Interest (net)					18,178,929	22,580,471
Other unallocable expenditure (net of unallocable income)					16,150,851	18,007,416
Profit before Tax					48,980,501	35,573,060
3. Other Information						
Segment Assets	133,953,795	132,572,470	255,937,633	296,471,760	389,891,428	429,044,230
Unallocated Common Assets					89,236,603	66,487,249
Total Assets					479,128,031	495,531,479
4. Segment Liabilities	24,914,389	20,545,717	7,038,132	16,302,132	31,952,521	36,847,849
Unallocated Common Liabilities					6,173,800	6,749,481
Total Liabilities					38,126,321	43,597,330
5. Capital Expenditure	1,066,707	4,859,948	-	-	1,066,707	4,859,948
Unallocated Capital Expenditure					482,109	3,833,680
Total Capital Expenditure					1,548,816	8,693,628
6. Depreciation and amortisation	5,844,696	4,941,127	40,551,716	40,584,502	46,396,412	45,525,629
Unallocated Depreciation					3,388,535	3,240,445
Total Depreciation					49,784,947	48,766,074

b) Secondary Segment - Geographical segment

	In India		Outside India		Total	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
Segment Revenue	254,296,074	248,902,520	105,581,487	49,163,793	359,877,561	298,066,313
Carrying Cost of Segment Assets	374,853,397	419,475,926	15,038,031	9,568,304	389,891,428	429,044,230
Addition to Assets and Intangible Assets	1,331,532	4,699,423	217,284	3,994,205	1,548,816	8,693,628

Other Disclosure

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

AMOL DICALITE LIMITED – CONSOLIDATED

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

30. Related Parties*

i	Key Managerial Personnel	Mr. Shreyas C. Sheth	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 & Co.	One of the director is partner

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 directors	
		2012-2013	2011-12	2012-13	2011-12	2012-13	2011-12
1.	Remuneration						
	Mr. Shreyas C. Sheth	4,329,000	4,983,938	-	-	-	-
	Mr. Pratik S. Sheth	-	-	1,435,076	1,194,577	-	-
2.	Legal and Professional fees						
	Dhirubhai Shah & Co.	-	-	-	-	139,331	147,251
3.	Outstanding balance						
	Mr. Shreyas C. Sheth	(40,000)	(40,000)	-	-	-	-

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

31. 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 2012
Amol Cryogenic Insulation Limited	100%	Dubai	31 March 2013

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

Sr. No.	Particulars	Amount in Rupees	
		Foreign subsidiaries	
		Amol Cryogenic Insulation (USA) Inc	Amol Cryogenic Insulation Limited
1	Share capital	2,014,110	463,807
2	Reserves and surplus	(6,721,425)	13,662,842
3	Total assets	19,589,104	15,837,762
4	Total liabilities	(24,296,419)	(1,711,112)
5	Details of investments	-	-
6	Turnover and other income	(27,457,440)	-
7	Profit / (Loss) before taxation	4,469,073	(79,731)
8	Provision for taxation*	-	-
9	Profit / (Loss) after taxation	4,469,073	(79,371)
10	Proposal dividend	-	1,631,700

Notes to Consolidated Financial Statements for the Year ended 31 March 2013

* 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 2013 US dollar : 54.39

b) Item no. 6 to 10 are translated at annual average exchange rate US dollar : 52.775

The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards. The differences in accounting policies of the Company and its subsidiaries are not material and there are no material transactions from 1st January, 2013 to 31st March, 2013 in respect of subsidiaries having financial year ended 31st December, 2012.

33. 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 No. 129674

Place : Ahmedabad

Date : May 30, 2013

For and on behalf of the board of directors of

Amol Dicalite Limited

Shreyas C. Sheth

Managing Director

Arun P. Sheth

Chairman

Ashok C. Gandhi

Director

Kaushik D. Shah

Director

Place : Ahmedabad

Date : May 30, 2013

AMOL DICALITE LIMITED

Information for the year ended 31st March 2012

**Part IV of Schedule VI of Companies Act, 1956 (As amended)
Balance Sheet Abstract and Company's General Business Profile.**

I. Registration Details

Registration No.	03439
State Code	04
Balance Sheet Date	2011-2012

II. Capital Raised during the year

	Rs.
Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III. Position of Mobilisation and Deployment of Funds

Total Liabilities	492,948,202
Total Assets	492,948,202

Sources of Funds:

Paid-Up Capital	7,200,000
Reserve & Surplus	178,258,599
Secured Loans	274,907,127
Unsecured Loans	0
Deferred Tax	32,582,476

Application of Funds:

Net Fixed Assets	356,923,380
Technical Know-how	Nil
Investments	2,501,917
Net Current Assets	133,522,905
Misc. expenditure	Nil
Accumulated Losses	Nil

IV. Performance of Company

Turnover	293,864,187
Total Expenditure	247,254,825
Profit/(Loss) Before Tax	46,609,362
Profit/(Loss) After Tax	32,806,718
Earning Per Share in	Rs. 45.56
Dividend rate	25%

**V. Generic Names of Three Principal Products/Services of Company
(as per monetary terms)**

Item Code No. (ITC Code)	3802.9
Product Description	Filter Aid & Perlite Products
Item Code No. (ITC Code)	540741.9, 540751.01, 540751.09