Annual Report 2017-2018

AMOL DICALITE LIMITED

AMOL DICALITE LIMITED

Directors	Mr. Shreyas C. Sheth	Chairman & Managing Director
	Mr. Ashok C. Gandhi	Independent Director
	Mr. Naishadh I. Parikh	Independent Director
	Mr. Kaushik D. Shah	Independent Director
	Mr. Darshan B. Sheth	Director
	Mrs. Priti S. Sheth	Director
Audit Committee	Mr. Kaushik D. Shah	Chairman
	Mr. Naishadh I. Parikh	
	Mr. Ashok C. Gandhi	
Stakeholders Relationship Committee	Mr. Ashok C. Gandhi	Chairman
	Mr. Naishadh I. Parikh	
	Mr. Kaushik D. Shah	
Nomination & Remuneration Committee	Mr. Naishadh I. Parikh	Chairman
	Mr. Kaushik D. Shah	
	Mr. Ashok C. Gandhi	
Chief Financial Officer	Mr. Naishadh S. Desai	CFO
Company Secretary	Mr. Smit S. Shah	CS
Statutory Auditors	M/s. B.. R. Shah & Associates Chartered Accountants, Ahmedabad.	
Bankers	Bank of India State Bank of India	
Registered Office	301, "Akshay", 53, Shrimali Society, Navrangpura, Ahmedabad-380009. T +91 79 40246246 F +91 79 26569103 E mail : info@amoldicalite.com Website : www.amoldicalite.com	
Factory	1, GIDC Estate, Kadi-382715. (North Gujarat)	
CIN	L14100GJ1979PLC003439	
ISIN No.	INE404C01012	
Registrar & Share Transfer Agent	Link Intime India Pvt. Ltd 5th Floor, 506 to 508, Amarnath Business Center -1 (ABC-1), Besides Gala Business Center, Nr. St. Xavier's Corner, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009. Tel.: 079-26465179 Email: ahmedabad@linkintime.co.in	

Notice of the 39th Annual General Meeting of the Company to be held on Saturday, the 15th day of September, 2018 at 9.30 a.m. at the Conference Hall, Ahmedabad Textile Mill Owners' Association, Ashram Road, Ahmedabad is enclosed.

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

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Members of the Company will be held on Saturday, the 15th day of September, 2018 at 9.30 a.m. at the Conference Hall, Ahmedabad Textiles Mill Owners' Association, Ashram Road, Ahmedabad -380 009, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss for the year ended on that date and the report of the Board of Directors and Auditors thereon.
2. To declare dividend to the shareholders.
3. To appoint a Director in place of Mr. Darshan Sheth, who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:

   "RESOLVED THAT pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), pursuant to the approval of Members at the 38th Annual General Meeting the re-appointment of M/s. B. R. Shah & Associates, Chartered Accountants (Firm Registration Number: 129053W), as Statutory Auditors of the Company be and is hereby ratified to hold office as such from the conclusion of 39thAnnual General Meeting until the conclusion of next Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors."

   "RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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E info@amoldicalite.com
Website : www.amoldicalite.com
CIN : L14100GJ1979PLC003439.

By Order of the Board
Shreyas C. Sheth
Chairman & Managing Director
(DIN: 00009350)

Date: August 13, 2018

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
2. The instrument of Proxy is sent herewith, in case a member wants to appoint a proxy, duly completed and stamped proxy form, should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/proxies/ authorised representatives are requested to bring attendance slip along with their copy of the Annual Report to the meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. The Register of Members and the Share Transfer books of the Company will remain closed from 12th September, 2018 to 15th September, 2018 (both days inclusive) for the purpose of ascertaining the validity of transfer deeds and the Annual General Meeting of the Company.

7. Relevant documents referred to in the accompanying Notice are available for inspection by the Members at the Registered Office of the Company between 3.00 p.m. to 5.00 p.m. on all working days upto the date of the Annual General Meeting.

8. With a view to conserve natural resources, we request shareholders to update and register their email addresses with their Depository Participants or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.

9. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 8th September, 2018.

10. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.

11. In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide the e-voting facility through Central Depository Services (India) Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date i.e. 8th September, 2018 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting"). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her discretion, subject to compliance with the instruction for e-voting.

    In case of Members who are entitled to vote amongst members present in person at the meeting but have not exercised their right to vote by electronic means, the Chairman of the Company shall allow voting by way of poll for the businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting.

    The Chairman of the Company or a person authorised by him in writing will declare the voting results based on the scrutinizer's report received on e-voting and voting at the meeting. The consolidated scrutinizer's report of the total votes casting favour or against, if any will be displayed on the Company's website www.amoldicalite.com and on the website of CDSL and shall also be immediately forwarded to The Calcutta Stock Exchange Limited.

12. The instructions for shareholders voting electronically are as under:

    (i) The voting period begins on 12th September, 2018 (9.00 a.m.) and ends on 14th September, 2018 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) The shareholders should log on to the e-voting website www.evotingindia.com.

    (iii) Click on Shareholders.

    (iv) Now Enter your User ID

        a. For CDSL: 16 digits beneficiary ID,

        b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

        c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

    (v) Next enter the Image Verification as displayed and Click on Login.

    (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

    (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip/ Address Sticker.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the Amol Dicalite Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

13. Shri Rajesh Parekh, Practicing Company Secretary (Membership No. ACS-8073) has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.

14. The resolutions shall be deemed to have been passed on the date of the Annual General Meeting, subject to the same being passed as Ordinary Resolutionwith requisite majority and Special Resolution with Seventy five percent or more (2/3rd Majority) majority.

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By Order of the Board
Shreyas C. Sheth
Chairman & Managing Director
(DIN: 00009350)

Date: August 13, 2018

DIRECTORS'REPORT

Dear Shareholders,

Your Directors have pleasure in submitting herewith their Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March, 2018.

FINANCIAL RESULTS:

(Amounts in Rs.)

Particulars	2017-2018 Rs.	2016-2017 Rs.
Earnings before Interest, Depreciation and Tax Adjustments	**12,27,20,325**	**9,72,57,398**
Less: Interest and Finance Charges	36,52,616	96,33,255
Less: Depreciation and other write off	2,99,49,681	3,04,55,177
Less: Provision for Taxation(Current Tax)	2,92,30,143	2,49,00,142
Less/(Add) Deferred Tax	(44,95,523)	(60,19,528)
Earnings for the year	**6,43,83,408**	**3,82,88,352**
Other comprehensive income Items not to be reclassified to profit or loss, net of tax	(11,31,032)	(5,99,025)
Total comprehensive income for the year	6,32,52,376	3,76,89,327
Add: Balance as per last Balance Sheet	14,22,65,282	10,64,10,109
Less: Depreciation transferred to retained earnings on account of change in useful life of assets	-	-
Add: Balance available for Appropriations	20,32,20,091	14,22,65,282
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on above (net of tax provided in books on dividend to be received from subsidiary)	-	-
Balance Carried to Balance Sheet	20,32,20,091	14,22,65,282

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

- **Industry structure and development:**

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

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

- **Operation:**

During the year under review sales and operating income has been Rs. 4059.34 Lakhs compared to last year's Rs. 3534.55 Lakhs.Earnings before Interest, Depreciation and Tax Adjustment (EBIDTA) has been Rs. 1227.20 Lakhs as against Rs. 972.57 Lakhs of last year. Net profit for the year is at Rs. 632.52 Lakhsas against Rs. 376.89 Lakhs of last year after providing tax liability.

During the period under review, overall market of Filter Aid products remained steady. Company due to the changes in the sales policy was able to marginally increase its sales and price realization. Costs have been more or less kept in control except for the power and fuel which increased compared to the last year.

There was a quantum jump in the execution of the site jobs resulting in a substantial increase in the income from that activity.

Orders booked for insulation jobs are low for this year. We are trying to book more orders.

During the current year, one lease would expire and hence, the lease income will be reduced.

- **Outlook:**

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

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

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

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

Filter aids

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

Expanded Perlite

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

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

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

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

The Board of Directors has appointed M/s. Vishal Jhaveri & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2018-19.

- **Human Resources:**

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

- **Cautionary statement:**

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

TRANSFER TO RESERVES:

The Company proposes to retain an amounts of Rs. 2032.20 Lakhs in the Statement of Profit & Loss and do not make any appropriation of amounts to be transferred to the General Reserves of the Company during the year under review.

DIVIDEND:

Your Directors recommend the payment of dividend of Rs. 2.50per share (25%)for the financial year ended on 31stMarch, 2018. Last year your Company had paid Rs. 2.50 per share (25%).

TRANSFERTOTHEINVESTOREDUCATIONAND PROTECTION FUND:

During the year, amount of the unclaimed dividend of Rs. 57,590/- pertaining to the dividend for the year ended 31st March, 2010 was transferred to Investor Education and Protection Fund.

FIXEDDEPOSITS:

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

SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS:

Two foreign Companies viz.Amol Cryogenic Insulation (USA) Inc.andAmol Cryogenic Insulation Ltd. UAEcontinue to be the subsidiaries of the Company during the last financial year ended on 31st March, 2018.

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

FINANCIALPERFORMANCEOFSUBSIDIARIES: **(Amount in Rs.)**

Particulars	**Amol Cryogenic Insulation(USA)Inc**		**Amol Cryogenic Insulation Ltd. (UAE)**	
	For the year ended on 31st December	**For the year ended on 31st December**	**For the year ended on 31st March**	**For the year ended on 31st March**
	2017	**2016**	**2018**	**2017**
Total Income	(5,96,01,164)	3,41,71,183	-	45,65,912
Profit/(Loss) Before Tax	1,62,09,031	(72,81,420)	(4,09,941)	(2,49,408)
Provision for Taxation	-	-	-	-
Profit (Loss) after Taxation	1,62,09,031	(72,81,420)	(4,09,941)	(2,49,408)
Proposed Dividend	-	-	-	-

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Mr.Darshan Sheth, Director of the Company, shall retire byrotationat the ensuing Annual General Meeting and being eligible, had offered himself forre-appointment.The Board recommends his appointment for the consideration of the members of the Company at the ensuing Annual General Meeting. A brief resume of the Director seeking re-appointment at the Annual General Meeting is given in notes to the notice of the Annual General Meeting.

Mr. Smit Shah has joined as Company Secretary of the Company w.e.f. 11th July, 2017.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Shreyas C. Sheth, Chairman and Managing Director,Mr. Naishadh S. Desai, Chief Financial Officer and Mr.Smit Shah, Company Secretary (w.e.f. 11.07.2017) are the Key Managerial Personnel of the Company.

NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Four (4) Board Meetings were held on 30.05.2017, 14.09.2017, 13.12.2017and 12.02.2018 during the financial year 2017-18.

DECLARATION OF INDEPENDENCE:

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

REMUNERATION POLICY:

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

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

EVALUATION OF BOARD'S PERFORMANCE:

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

AUDIT COMMITTEE:

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

VIGIL MICHANISM/WHISTLE BLOWER POLICY:

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

The Whistle Blower Policy will be applicable to all the stakeholders of the Company, which is an extension of the Code of Business Conduct through which the Company seeks to provide a mechanism for the stakeholders to disclose their concerns and grievances on Unethical Behaviour and Improper/Illegal Practices and Wrongful Conduct taking place in the Company for appropriate action. The Whistle Blower Policy may be accessed on the website of the Company.

CORPORATE GOVERNANCE REPORT:

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

INSURANCE:

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

AUDITORS:

Pursuant to the provisions of Section 139 of the Act and rules framed thereunder B. R. Shah & Associates, Chartered Accountants, (Firm Registration No.129053W) were re-appointed as Statutory Auditors of the Company for a consecutive term of five years to hold office from the conclusion of Thirty Seventh (37th) Annual General Meeting until the conclusion of the Forty second (42nd) Annual General Meeting of the Company to be held in the calendar year 2021, subject to ratification of their re-appointment by Members at every subsequent Annual General Meeting. A certificate from statutory Auditors has been received to the effect that their re-appointment as Statutory Auditors of the Company if ratified at the ensuing Annual General Meeting, would be according to the terms and conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 and rules framed thereunder.

The Board of Directors on recommendation of the Audit Committee recommends ratification of re-appointment of B. R. Shah & Associates, Chartered Accountants, (Firm Registration No.129053W) as the Statutory Auditors of the Company from the conclusion of 39th Annual General Meeting until the conclusion of the next Annual General Meeting.

A resolution seeking ratification of their re-appointment, forms part of the Notice convening the 48thAnnual General Meeting and the same is recommended for consideration and approval of Members.

SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 read with Section 134(3) of the Companies Act, 2013, the Board of Directors has appointed Kamlesh Patel, Company Secretary, Ahmedabad as Secretarial Auditor of the Company for Financial Year 2017-18. A Secretarial Audit Report provided by Kamlesh Patel is annexed with the Board's report as "Annexure B".

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERSMADE BY THE STATUTORY AUDITORS AND THE SECRETARIL AUDITORS IN THEIR REPORTS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2017-18,the Board of Directors state that :

a) Inpreparation of the annual accounts, the applicable accounting standard shad been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that arere as on able and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended on 31st March, 2018 and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the mainten an ceofadequate accountingrecordsin accordancewiththeprovisionsoftheCompaniesAct,2013forsafeguardingtheassetsofthecompanyand for preventing and detecting fraud and other irregularities;

d) Thedirectorshadpreparedtheannualaccountsonagoingconcernbasis;and

e) Thedirectorshadlaiddowninternalfinancialcontrolstobefollowedbythecompanyandthatsuchinternal financial controls are adequate and were operating effectively.

f) Thedirectorshaddevisedpropersystemstoensurecompliancewiththeprovisionsofallapplicablelawsand that such systems were adequate and operating effectively.

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

Details ofinvestments, loans and guarantee under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as on 31st March, 2018, are set out in Notes to Financial Statements forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND POLICY:

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

RELATED PARTY TRANSACTIONS:

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

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

BUSINESS RISK MANAGEMENT:

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

PARTICULARS OF EMPLOYEES:

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

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

EXTRACT OF THE ANNUAL RETURN:

The extract of AnnualReturn required under Section 134(3)(a)of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, forms part of this report as “AnnexureE”.

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

There have been no material changes and commitmentsaffecting the financial position of the Company which have occurred between the end of the financial year 2017-18 of the Company to which the financial statement relates and the date of this report. Further there was no change in the nature of business of the Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant materialorders passed by the Regulators /Courts thatwould impact the going concern status of the Company and its future operation.

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

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

During the financial year 2017-18, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2018.

CONSERVATIONOFENERGY,TECHNOLOGYABSORPTION,FOREIGNEXCHANGEEARNINGANDOUTGO:

(A) CONSERVATIONOF ENERGY -

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

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

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

Company has decided to utilize solar power for domestic usage.

(iii) Capital investment on energy conservation equipment;

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

(B) TECHNOLOGY ABSORPTION -

(i) Efforts made towards technology absorption;

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

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

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

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

(iv) Expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo -

(a) Foreign Exchange Earnings: Rs. 4,36,64,914/-

(b) Foreign Exchange Outgo: Rs. 10,94,73,847/-

ACKNOWLEDGEMENTS:

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

Place: Ahmedabad
Date: May 30, 2018

For and on behalf of the Board

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

ANNEXURE -A

AOC-1

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

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

Part “A”: Subsidiaries

(Amounts in Rs.)

Sr. No.	Name of the Subsidiary Company	Amol Cryogenic Insulation(USA)Inc	Amol Cryogenic Insulation Limited UAE
1	Financial Period of the subsidiary ended on	31st December, 2017	31st March, 2018
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year.	(US $) Item No. 3 to 7 are translated at exchange rate as at 31st December, 2017 US dollar : 63.9273 and Item No. 8 to 12 are translated at annual average exchange rate US dollar : 65.9749	(US $) Item No. 3 to 7 are translated at exchange rate as at 31st March, 2018 US dollar : 65.0441 and Item No. 8 to 12 are translated at annual average exchange rate US dollar : 64.9772
3	Share Capital	(20,14,110)	(4,63,807)
4	Reserves and Surplus	47029342	(1,55,64,049)
5	Total Assets	9073705	2,19,48,395
6	Total Liabilities	5,40,88,937	59,20,539
7	Investments	-	-
8	Turnover	(5,96,01,164)	-
9	Profit /(Loss) Before Taxation	1,62,09,031	(4,09,941)
10	Provision for Taxation	-	-
11	Profit/(Loss) After Taxation	1,62,09,031	(4,09,941)
12	Proposed Dividend	-	-
13	% of shareholding	100%	100%

Part “B”: Associates and Joint Ventures

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

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

Place: Ahmedabad
Date: May 30, 2018

For and on behalf of the Board

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

ANNEXURE -B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

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

****

To,

The Members,
Amol Dicalite Limited
CIN: L14100GJ1979PLC003439
301, "Akshay', 53, Shrimali Society,
Navrangpura,
Ahmedabad-380009

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

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance- Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other recordsmaintained by theCompany for the financial year ended on 31st, March, 2018, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be applicable from time to time ;

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the Audit period)

    (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable to the Company during the Audit period)

    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;(not applicable to the Company during the Audit period)

    (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period) ; and

    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(not applicable to the Company during the Audit period).

(vi) During the period under report, no specific law is applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges i.e. Ahmedabad Stock Exchange Limited and The Calcutta Stock Exchange Limited read with the Securities and Exchange Board Of India(Listing Obligations and Disclosure Requirements)Regulations, 2015.

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

I further report that, during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

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

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

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

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

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

Kamlesh Patel
Practising Company Secretary
ACS. No. 10772
C.P. No.: 12205

DATE : May 30, 2018
PLACE : AHMEDABAD

To,
The Members,
Amol Dicalite Limited
CIN: L14100GJ1979PLC003439
301, "Akshay', 53, Shrimali Society,
Navrangpura,
Ahmedabad-380009.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I follow provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I conducted my audit in the manner specified under Section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

Kamlesh Patel
Practising Company Secretary
ACS. No. 10772
C.P. No.: 12205

DATE : May 30, 2018
PLACE : AHMEDABAD

ANNEXURE -C

FORM AOC-2

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

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

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

Sl. No	Particulars	Details
a)	Name (s) of the related party &nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements /transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the requisite resolution was passed	N.A.
i)	Amount paid as advance, if any	N.A.
j)	Date on which the requisite resolution was passed in General meeting as required under first proviso to section 188 of the Companies Act, 2013	N.A.

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

Sl. No	Particulars	Details
a)	Name (s) of the related party and nature of relationship	(i) M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad. Mr. Kaushik D. Shah, Independent Director is one of the partners of M/s. Dhirubhai Shah &Doshi, Chartered Accountants, Ahmedabad.
b)	Nature of contracts / arrangements /transaction	Legal & Professional Fees for Income Tax and Company Law Matters.
c)	Duration of the contracts/ arrangements / transaction	For one year from 01.04.2017 to 31.03.2018.
d)	Salient terms of the contracts or arrangements or transaction	Payment of Legal & Professional Fees to be made during the financial year 2017-18 not exceed toRs. 4Lacs (Rupees Four Lacs only) for all services.
e)	Date of approval by the Board	Board at its meeting held on 30.05.2017 approved the said contract/arrangement/transaction.
f)	Amount incurred during the year (In lakhs)	Rs. 5,52,240/- (Rupees Five Lakh Fifty Two Thousand Two Hundred and Fortyonly)

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

Sl. No	Particulars	Details
a)	Name (s) of the related party and nature of relationship	Mr. Pratik S. Sheth. Mr. Pratik Sheth is relative (Son) o fMr. Shreyas C. Sheth, Managing Director of the Company
b)	Nature of contracts / arrangements /transaction	Appointed in Office /Place of Profit designated as Manager -Business Development w.e.f.01.06.2011.
c)	Duration of the contracts/ arrangements / transaction	Mr. Pratik S. Sheth is appointed as regular employee of the Company and as such duration of his appointment is not for fixed period.
d)	Salient terms of the contracts or arrangements or transaction	The payment of salary is made on monthly basis in the range of Rs. 1,30,000/- per month to Rs. 2,00,000/- per month with facility of car with annual increase in salary & perquisites as per Board Resolution passed on 26.05.2011 and Special Resolution passed on 09.09.2011 at Annual General Meeting of the Company.
e)	Date of approval by the Board	Board at its meeting held on 26.05.2011 approved payment of remuneration which was subsequently ratified and approved by members by way of Special Resolution at the Annual General Meeting of the Company held on 09.09.2011pursuant to Section 314 of the Companies Act, 1956.
f)	Amount incurred during the year (In lakhs)	Rs. 20,32,960/- (Rupees Twenty Lakhs Thirty TwoThousand Nine Hundred and Sixtyonly)

Note: There are no such contracts or arrangements or transactions with related parties which are not at arm's length basis entered by the Company or prevailing during the F.Y. 2017-18.

Place: Ahmedabad
Date: May 30, 2018

For and on behalf of the Board

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

ANNEXURE -"D"

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

	Particulars	Status	
i)	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	**Directors**	**Ratio of the Remuneration of Directors to Median Remuneration**
		Mr. Shreyas C. Sheth (CMD)	16.50
		Mr. Ashok C. Gandhi	0.22
		Mr.Kaushik D. Shah	0.22
		Mr. Naishadh I. Parikh	0.22
		Mr. Darshan B. Sheth	0.13
		Mrs. Priti S. Sheth	0.09
ii)	Percentage increase in remuneration of each the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	**Directors/ KMP**	**% increase in Remuneration**
		Mr. Shreyas C. Sheth (CMD)	39.97
		Mr. Ashok C. Gandhi$	106.67
		Mr. Kaushik D. Shah$	106.67
		Mr. Naishadh I. Parikh$	106.67
		Mr. Darshan B. Sheth#	266.67
		Mrs. Priti S. Sheth#	91.67
		Mr. Naishadh Desai, CFO	7.23
		$ Remuneration of IDs are based on the presence at the board meetings as well as in committees meetings # Remuneration of NEDs is based on the presence and meetings of Board of Directors. CS ReepalBavishi resigned w.e.f. 30th May, 2017 and CS Smit Shah joined w.e.f. 11th July, 2017 and therefore there % increase in remuneration cannot be presented.	
iii)	Percentage increase in the median remuneration of employees in the financial year.	25.12%	
iv)	Number of permanent employees on the rolls of the Company.	56	
v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in salaries of employees other than managerial personnel was 3.46% compared to last year. This is significantly lower compared to last year due to higher ratio of employee turnover during the year compared to previous year, Whereas average increase in salaries of the Managerial Personnel (Excluding MD) was 8.91% compared to last year. Remuneration to MD was increased by 39.97% during the year 2017-18 as compared to the previous year since it was constant from last 3 years and the remuneration to remain constant for a period of next 3 years.	
vi)	Key parameters for any variable component of remuneration availed by the Directors	Reimbursement of medical expenses payable to Managing Director is variable component of remuneration as the same is payable on actual basis. Sitting fees payable to ID & NEDs is variable components of remuneration as the same is payable according to their attendance at the Board meeting and committee meetings.	
vii)	Affirmation that the remuneration is as per the Remuneration Policy of the company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.	

ANNEXURE –E

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L14100GJ1979PLC003439
Registration Date	02/07/1979
Name of the Company	AMOL DICALITE LIMITED
Category / Sub-Category of the Company	Company having Share Capital Indian Non-Government Company
Address of the Registered Office and contact details	301, 'Akshay', 53, Shrimali Society, Navrangpura, Ahmedabad-380 009 Tel. No. +91 79 40246246 Email :info@amoldicalite.com Web :www.amoldicalite.com
Whether listed company	Yes
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Link Intime India Pvt. Ltd 5th Floor, 506 – 508, Amarnath Business Center – I (ABC-I), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off. C.G. Road, Navrangpura, Ahmedabad – 380 009, Phone & Fax No. 079-26465179, Email Id – ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Filter Aid - Perlite Products and Activities	3802.9019 6806.2000	90.46%
2	Lease Rental	997319	9.54%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

(i) Category – wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters/ Promoters Gr.									
1) Indian									
a) Individual / HUF	117,067	1,435	118,502	16.46%	192,379	1,435	193,814	26.92%	10.46%
b) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt (s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corporate	131,900	1,650	133,550	18.55%	55,250	1,650	56,900	7.90%	-10.65%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any Other...	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (A) (1) :-	**248,967**	**3,085**	**252,052**	**35.01%**	**247,629**	**3,085**	**250,714**	**34.82%**	**-0.19%**
2) Foreign									**0.00%**
a) NRIs-Individuals	-	9,550	9,550	1.33%	-	9,550	9,550	1.33%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	216,000	216,000	30.00%	-	216,000	216,000	30.00%	0.00%
d) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any Other....	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (A) (2) :-	**-**	**225,550**	**225,550**	**31.33%**	**-**	**225,550**	**225,550**	**31.33%**	**0.00%**
Total shareholding of Promoters / Promoters Gr. (A) = (A)(1)+(A)(2)	**248,967**	**228,635**	**477,602**	**66.33%**	**247,629**	**228,635**	**476,264**	**66.15%**	**-0.19%**
B. Public Shareholding	**0.00%**								
1) Institutions	**0.00%**								
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	400	400	0.06%	-	400	400	0.06%	0.00%
c) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify) Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	-	-	-	0.00%	8,254	-	8,254	1.15%	1.15%
Sub-total (B)(1) :-	**-**	**400**	**400**	**0.06%**	**8,254**	**400**	**8,654**	**1.20%**	**1.15%**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
2) Non-Institutions									**0.00%**
a) Bodies Corp.	3,371	1,650	5,021	0.70%	3,121	1,550	4,671	0.65%	-0.05%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	0.00%							
i) Individuals shareholders holding nominal share capital upto Rs.1 lakh	146,010	85,109	231,119	32.10%	147,777	76,075	223,852	31.09%	-1.01%
ii) Individual shareholders holding nominal share capital in excessof Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify) HUF	5,122	-	5,122	0.71%	5,723	-	5,723	0.79%	0.08%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Custodians / Clearing member	50	-	50	0.01%	50	-	50	0.01%	0.00%
NRIs(Non Repatriates)	686	-	686	0.10%	786	-	786	0.11%	0.01%
Sub-total(B)(2) :-	**155,239**	**86,759**	**241,998**	**33.61%**	**157,457**	**77,625**	**235,082**	**32.65%**	**-0.96%**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**155,239**	**87,159**	**242,398**	**33.67%**	**165,711**	**78,025**	**243,736**	**33.85%**	**0.19%**
C. Shares held by Custodian	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00%**
for GDRs & ADRs									
Grand Total (A+B+C)	**404,206**	**315,794**	**720,000**	**100.00%**	**413,340**	**306,660**	**720,000**	**100.00%**	**0.00%**

(ii) Shareholding of Promoters

Sr. No	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during to the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered total shares	
1	Grefco Inc.	216,000	30.00%	0.00%	216,000	30.00%	0.00%	0.00%
2	A. P. Sheth Investment Private Limited	41,625	5.78%	0.00%	41,625	5.78%	0.00%	0.00%
3	Aagam Holdings Private Limited	30,700	4.26%	0.00%	-	0.00%	0.00%	-4.26%
4	Aura Securities Private Limited	24,200	3.36%	0.00%	-	0.00%	0.00%	-3.36%
5	Nupur D. Sheth	19,000	2.64%	0.00%	19,000	2.64%	0.00%	0.00%

Sr. No	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during to the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered total shares	
6	The Arvind Mills Limited	16,500	2.29%	0.00%	-	0.00%	0.00%	-2.29%
7	Shreyas Chinubhai Sheth	29,000	4.03%	0.00%	42,000	5.83%	0.00%	1.81%
8	Pallavi Chinubhai Sheth	9,550	1.33%	0.00%	9,550	1.33%	0.00%	0.00%
9	Pratik Shreyas Sheth	9,932	1.38%	0.00%	67,032	9.31%	0.00%	7.93%
10	Asmita Shripal Sheth	6,150	0.85%	0.00%	6,150	0.85%	0.00%	0.00%
11	Darshan B. Sheth	14,250	1.98%	0.00%	12,912	1.79%	0.00%	-0.19%
12	Anukul Investments Private Limited	5,250	0.73%	0.00%	-	0.00%	0.00%	-0.73%
13	Amol Shripal Sheth	4,800	0.67%	0.00%	4,800	0.67%	0.00%	0.00%
14	B P Sheth Investment Private Limited	4,625	0.64%	0.00%	4,625	0.64%	0.00%	0.00%
15	Abdhi Investments Private Limited	4,000	0.56%	0.00%	4,000	0.56%	0.00%	0.00%
16	Sunil Siddharth	4,000	0.56%	0.00%	-	0.00%	0.00%	-0.56%
17	Aloha Investments Private Limited	3,350	0.47%	0.00%	3,350	0.47%	0.00%	0.00%
18	Aanal AbhilashShodhan	2,500	0.35%	0.00%	2,500	0.35%	0.00%	0.00%
19	Shona Jayesh Parikh	2,500	0.35%	0.00%	2,500	0.35%	0.00%	0.00%
20	Vimla S. Lalbhai	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%
21	Sanjaybhai Shrenikbhai Lalbhai	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%
22	Vimlaben S. Lalbhai	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%
23	Taral S. Lalbhai	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%
24	Swati S. Lalbhai	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%
25	Sheth Sanjay Shrenikbhai	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%
26	Sanjaybhai Shrenikbhai Lalbhai	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%

Sr. No	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during to the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered total shares	
27	Jayshreeben Sanjaybhai Lalbhai	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%
28	Lalbhai Shrenikbhai Kasturbhai	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%
29	Kalpanaben Shripalbhai Morakhia	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%
30	Jayshreeben Sanjaybhai Lalbhai	2,000	0.28%	0.00%	-	0.00%	0.00%	-0.28%
31	M/s. Acorn Investments Pvt. Ltd.	1,650	0.23%	0.00%	1,650	0.23%	0.00%	0.00%
32	Rutika Shreyas Sheth	1,750	0.24%	0.00%	1,750	0.24%	0.00%	0.00%
33	Priti Shreyas Sheth	1,350	0.19%	0.00%	33,900	4.71%	0.00%	4.52%
34	D B Sheth Investment Pvt. Ltd.	950	0.13%	0.00%	950	0.13%	0.00%	0.00%
35	Aprir Investments Private Limited	600	0.08%	0.00%	600	0.08%	0.00%	0.00%
36	Payal Amol Sheth	500	0.07%	0.00%	500	0.07%	0.00%	0.00%
37	Arun P. Sheth	570	0.08%	0.00%	570	0.08%	0.00%	0.00%
38	Shripal Chinubhai Sheth	200	0.03%	0.00%	200	0.03%	0.00%	0.00%
39	Akin Investments Pvt. Ltd.	100	0.01%	0.00%	100	0.01%	0.00%	0.00%
TOTAL		**477,602**	**66.33%**	**0.00%**	**476,264**	**66.15%**	**0.00%**	**-0.19%**

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

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr.Shreyas C. Sheth					
	At the beginning of the Year		29000	4.03%	29000	4.03%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat/equity etc.);	15.05.2017 (Purchase)	13000	1.80%	42000	5.83%
	At the end of the year		42000	5.83%	42000	5.83%
2.	Mr.Pratik S. Sheth					
	At the beginning of the Year		9932	1.38%	9932	1.38%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat/equity etc.);	15.05.2017 (Purchase)	57100	7.93%	67032	9.31%
	At the end of the year		67032	9.31%	67032	9.31%
3.	Mrs.Priti S. Sheth					
	At the beginning of the Year		1350	0.19%	1350	0.19%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat/equity etc.);	15.05.2017 (Purchase)	32550	4.52%	33900	4.71%
	At the end of the year		33900	4.71%	33900	4.71%

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

Sr. No.	Top ten Shareholders and their Shareholding as at 01/04/2016			Sr. No.	Top ten Shareholders and their Shareholding as at 31/03/2017		
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	BHAVNA GOVINDBHAI DESAI	7,100	0.99%	1.	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	8,254	1.15%
2.	GOVINDBHAI BALDEV DESAI	6,300	0.88%	2.	BHAVNA GOVINDBHAI DESAI	7,100	0.99%
3.	SANJAY HASMUKHLAL AJMERA	4,200	0.58%	3.	GOVINDBHAI BALDEV DESAI	6,300	0.88%
4.	AMITA VIJAY SHAH	3,100	0.43%	4.	SANJAY HASMUKHLAL AJMERA	4,200	0.58%

Sr. No.	Top ten Shareholders and their Shareholding as at 01/04/2016			Sr. No.	Top ten Shareholders and their Shareholding as at 31/03/2017		
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
5.	DASHARATH MOZAR	2,850	0.40%	5.	AJAY KUMAR	3,800	0.52%
6.	AJAY KUMAR	2,700	0.38%	6.	AMITA VIJAY SHAH	3,100	0.43%
7.	NARENDRA SHETHIA	2,600	0.36%	7.	DASHARATH MOZAR	2,850	0.40%
8.	ALPA PUROHIT	2,560	0.36%	8.	NARENDRA SHETHIA	2,600	0.36%
9.	ANUPA SHAH	2,338	0.32%	9.	ALPA PUROHIT	2,560	0.36%
10.	HARINAXI JASUBHAI	2,000	0.28%	10.	ANUPA SHAH	2,338	0.32%

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

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS**					
	At the beginning of the Year	**-**	**-**	**-**	**-**	
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat/equity etc.);	**Transfer**	**8254**	**1.15%**	**8254**	**1.15%**
	At the end of the year		**8254**	**1.15%**	**8254**	**1.15%**
2.	**Mr. Ajay Kumar**					
	At the beginning of the Year		**2700**	**0.37%**	**2700**	**0.37%**
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat/equity etc.);	**Demat Transfer**	**1100**	**0.15%**	**3800**	**0.52%**
	At the end of the year		**3800**	**0.52%**	**3800**	**0.52%**

(vi) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Shreyas C. Sheth	29,000	4.03%	42,000	5.83%
2	Mr. Ashok C. Gandhi	1,000	0.14%	1,000	0.14%
3	Mr.Kaushik D. Shah	400	0.06%	400	0.06%
4	Mr. Naishadh I. Parikh	200	0.03%	200	0.03%
5	Mr. Darshan B. Sheth	14,250	1.98%	12,912	1.79%
6	Mrs. Priti S. Sheth	1,350	0.19%	33,900	4.71%

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

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr.Shreyas C. Sheth					
	At the beginning of the Year		29000	4.03%	29000	4.03%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat/equity etc.);	15.05.2017 (Purchase)	13000	1.80%	42000	5.83%
	At the end of the year		42000	5.83%	42000	5.83%
2.	Mrs.Priti S. Sheth					
	At the beginning of the Year		1350	0.19%	1350	0.19%
	Date wise increase/Decrease Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat/equity etc.);	15.05.2017 (Purchase)	32550	4.52%	33900	4.71%
	At the end of the year		33900	4.71%	33900	4.71%

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	56,53,766	0	0	56,53,766
ii) Interest due but not paid	2,89,672	0	0	2,89,672
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**59,43,438**	**0**	**0**	**59,43,438**
Change in Indebtedness during the financial year				
• Addition	39,319	0	0	39,319
• Reduction	35,46,097	0	0	35,46,097
Net Change	**35,06,778**	**0**	**0**	**35,06,778**
Indebtedness at the end of the financial year				
i) Principal Amount	23,97,341	0	0	23,97,341
ii) Interest due but not paid	39,319	0	0	39,319
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**24,36,660**	**0**	**0**	**24,36,660**

VI. Remuneration of Directors and Key Managerial Personnel:

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager Mr. Shreyas Chinubhai Sheth, Managing Director	Total Amount
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17(2) Income Tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	 72,49,485 31,905 NIL	 72,49,485 31,905 NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify.....	NIL	NIL
5.	Others: PF,Super-Annuation, Personal Accident Insurance Premium, Medical, Car facility	7,97,910	7,97,910
	Total (A)	**80,79,300**	**80,79,300**
	Ceiling as per the Act		**Within the limit**

B. Remuneration to other directors:

Sr. No.	Name & Classification of Director	Fee for attending board/committee meetings	Commission	Others	Total
1.	Mr. Ashok C. Gandhi (Non-Executive Director)	1,08,500	0	0	1,08,500
2.	Mr.Kaushik D. Shah (Non-Executive Director)	1,08,500	0	0	1,08,500
3.	Mr. Naishadh I. Parikh (Non-Executive Director)	1,08,500	0	0	1,08,500
4.	Mr. Darshan B. Sheth	66,000	0	0	66,000
5.	Mrs. Priti S. Sheth	46,000	0	0	46,000

Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel (KMP) Mr. Naishadh Desai Chief Financial Officer	Name of Key Managerial Personnel (KMP) Ms.ReepalBavishi Company Secretary (upto 30.05.2017)	Name of Key Managerial Personnel (KMP) Mr. Smit Shah Company Secretary (w.e.f. 11.07.2017)	Total Amount
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17(2) Income Tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	18,83,580 35,756 NIL	68,283 NIL NIL	3,25,313 NIL NIL	22,77,176 35,756 NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify.....	NIL	NIL	NIL	NIL
5.	Others	4,65,765	6,500	35,545	507810
	Total	23,85,101	74,783	3,60,858	28,20,742

VII. Penalties/ Punishment/ Compounding of Offences:

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

REPORT ON CORPORATE GOVERNANCE

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

Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interests of all stakeholders. It is about promoting fairness, equity, transparency, accountability and respect for laws. The aim of "Good Corporate Governance" is to manage affairs of the company in a transparent manner in order to maximize long-term value of the Company for the benefit of its shareholders and all other stakeholders.

2. Board of Directors:

Board composition and category of Directors:

The composition of the Board and category of Directors as on 31st March, 2018 is as follows:

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

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 as well as the Companies Act, 2013. The Board of Directors is chaired by an Executive- Non Independent Director.

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

Number of Board Meetings:

During the financial year 2017-18, 4 (Four) meetings of the Board of Directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets at least once in each quarter to review the quarterly financial results and other items on the Agenda. The Dates of the Board meetings are as under:

Dates on which meetings were held:

30th May, 2017	14th September, 2017
13th December, 2017	12th February, 2018

As per the disclosure received, none of the Directors of the Company hold memberships/ Chairmanships more than the prescribed limits across all companies in which he/she is a Director.

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

Name of Director	Attendance at the Board Meeting(s)		Attendance at last AGM	As on 31st March, 2018		
				Directorship in Public Companies (including Amol Dicalite Ltd.)	Membership and Chairmanship of the Committee of the Board of other Companies*	
	Held	Attended			Member	Chairman
Mr. Shreyas C. Sheth	4	4	Yes	1	2*	1*
Mr. Ashok C. Gandhi	4	4	Yes	5	8	1
Mr. Kaushik D. Shah	4	4	Yes	5	4	4
Mr. Naishadh I. Parikh	4	4	No	6	3	1
Mr. Darshan B. Sheth	4	4	No	3	-	-
Mrs. Priti S. Sheth	4	3	Yes	1	-	-

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

No. of Equity Shares held by NEDs:

The shareholding of the Non-executive Directors of the Company as on 31st March, 2018 is as follows:

Name of Director	Nature of Directorship	No. of Shares Held	% to the paid up share capital
Mr. Ashok C. Gandhi	Non-Executive – Independent Director	1,000	0.14
Mr. Kaushik D. Shah	Non-Executive – Independent Director	400	0.06
Mr. Naishadh I. Parikh	Non-Executive - Independent Director	200	0.03
Mr. Darshan B. Sheth	Non-Executive - Non Independent Director	12,912	1.79
Mrs. Priti S. Sheth	Non-Executive - Non Independent Director	33,900	4.71

Board Procedures:

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

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

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

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

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

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

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

Independent Directors:

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

Independent Directors' Meeting:

During the year under review, the Independent Directors met on 30th May, 2017, without the attendance of Non-Independent Directors and members of the management, inter alia, to discuss on the following:

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

Familiarization programmes for Independent Directors:

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

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

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

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

Evaluation of Board's Performance:

Pursuant to the provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as the evaluation of Board and of the Committees of the Board.

The following were the Evaluation Criteria:

(a) For Non -Executive & Independent Directors:

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

(b) For Executive Directors:

- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals/KRA and achievements
- Strategic planning and Overall operational and financial performance of the Company

- Adherence of internal controls systems
- Sharing of Information with the Board
- Corporate Governance and Legal Compliance Matrix

The Directors expressed their satisfaction with the evaluation process.

3. Committees of the Board:

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

3.1 Audit Committee:

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

Composition of Audit Committee:

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

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

Brief description of terms of reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Reviewing, with Management, the quarterly and annual financial statements before submission to the Board for approval with particular reference to the matters specified in the Listing Agreement;
3. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors, fixing of audit fees, terms of appointment and approving payments for any other services;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013;
    b. Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
    c. Compliance with the SEBI (LODR) Regulations, 2015 and other legal requirements relating to financial statements; and
    d. Qualifications in the draft audit report, if any.
5. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post –audit discussion to ascertain any area of concern;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
7. Reviewing the appointment, removal and terms of remuneration of Internal Auditors and to review the adequacy of internal audit function;
8. Formulating in consultation with the Internal Auditors, the scope, functioning, periodicity and methodology for conducting the internal audit;
9. Evaluation of internal financial controls and risk management system of the Company;
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
11. Discussion with internal auditors any significant findings and follow up thereon;

12. Approval or any subsequent modification of transactions of the Company with related parties;
13. Scrutiny of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy; overseeing the functioning of the same;
16. Monitoring the end use of funds raised through public offers and related matters;
17. Approval of appointment of CFO, after assessing the qualifications, experience and background etc. of the candidate;
18. Reviewing the management discussion and analysis of financial conditions and results of operations and other matters;
19. Reviewing the statement of significant related party transactions submitted by management;
20. Reviewing Internal audit reports relating to internal control weaknesses; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meeting Details:

Four meetings of the Audit Committee were held during the year on 30th May, 2017, 14th September, 2017, 13th December, 2017 & 12th February, 2018.

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

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

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 26th September, 2017.

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

3.2 Nomination and Remuneration Committee:

Composition of the Committee:

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

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

Brief description of terms of reference:

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

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

Meeting Details:

One meeting of the Nomination and Remuneration Committee was held during the year on 30th May, 2017.

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

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

Remuneration Policy, details of remuneration:

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

The Director's remuneration and sitting fees paid in respect of the financial year 2017-18 are given below:

Managing Director Remuneration:

Managing Director	Salary	Perquisites	Contribution to Provident & Other Funds	Total
Mr. Shreyas C. Sheth	72,49,485	31,905	7,97,910	80,79,300

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

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

Name of Directors	Sitting Fees for Meetings
Mr. Ashok C. Gandhi	1,08,500
Mr. Kaushik D. Shah	1,08,500
Mr. Naishadh I. Parikh	1,08,500
Mr. Darshan B. Sheth	66,000
Mrs. Priti S. Sheth	46,000

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

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

3.3 Stakeholders Relationship Committee:

Composition of the Committee:

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

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

Brief description of terms of reference:

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

Meeting Details:

Four meetings of the Stakeholders Relationship Committee were held during the year on 30th May, 2017, 14th September, 2017, 13th December, 2017 & 12th February, 2018.

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

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

Mr. Smit Shah, Company Secretary is the compliance officer for complying with the requirement of Corporate Laws.

The number of complaints received and resolved to the satisfaction of investors during the year under review is Nil. There was no complaint outstanding as on 31st March, 2018.

4. Code of Conduct:

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

5. General Body Meetings:

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

Financial Year	Location	Date	Time
2016-17	ATMA Hall, Ashram Road, Ahmedabad – 380009	26th September, 2017	9:30 a.m.
2015-16	ATMA Hall, Ashram Road, Ahmedabad – 380009	29th September, 2016	2:30 p.m.
2014-15	ATMA Hall, Ashram Road, Ahmedabad – 380009	28th September, 2015	1:30 p.m.

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

2016-17

Re-appointment of Mr. Shreyas C. Sheth as managing director of the company for a period of three years.

2015-16

No Special Resolutions were passed at the Annual General Meetings held on 29th September, 2016.

2014-15

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

iii) Extraordinary General Meeting:

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

iv) Details of Resolution passed through Postal Ballot:

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

6. Disclosures:

1. Related Party Transactions

All transaction entered into by the Company with related parties during the FY 2017-18, were in the ordinary course of business and on arm's length basis. The details of the related party transactions are set out in the Notes to Financial Statement forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions of Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

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

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

3. CEO/CFO Certification:

As required under Regulation 17 of the SEBI (LODR) Regulations, 2015, the CEO/CFO certificate for the financial year 2017-18 signed by Mr. Shreyas C. Sheth, Managing Director and Mr. Naishadh S. Desai, CFO, was placed before the Board of Directors of the Company at their meeting held on 30th May, 2018.

4. Whistle Blower Policy:

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

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

7. Subsidiary Companies:

Two foreign Companies viz. Amol Cryogenic Insulation (USA) Inc. and Amol Cryogenic Insulation Ltd. UAE continuing to be the wholly owned subsidiaries of the Company during the last financial year ended on 31st March, 2018.

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

8. Means of communication:

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

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

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

9. General Shareholder information :

i) Annual General Meeting:

Date : 15th September, 2018
Time : 9:30 a.m.
Venue : ATMA Hall, Ashram Road, Ahmedabad - 380009

ii) Financial Calendar:

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

First Quarter Result : By mid of August, 2018.
Second Quarter Result : By mid of November, 2018.
Third Quarter Result : By mid of February, 2019.
Fourth Quarter Result/Year end Result : By mid of May, 2019

iii) Date of Book closure: 12th September, 2018 to 15th September, 2018 (both days inclusive)

iv) Dividend Payment Date: 18th September, 2018

v) Listing on Stock Exchange:

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

The Company was in receipt of a Letter dated 11th January, 2017 from the Ahmedabad Stock Exchange that it is undergoing its exit policy and has further instructed the Company not to make the compliance related to the Stock Exchange with them. As the Company has not received the bill, it has not paid Annual Listing fees for the year 2016-17, 2017-18 and 2018-19 to the Ahmedabad Stock Exchange.

The Company has paid Annual Listing Fees for the year 2017-18 and 2018-19 to the Calcutta Stock Exchange.

vi) Market Price Data:

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

vii) Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on 31st March, 2018:

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

viii) Registrar and Transfer Agent:

Link Intime India Pvt. Ltd
5th Floor, 506 to 508, Amarnath Business Center -1 (ABC-1),
Besides Gala Business Center, Nr. St. Xavier's Corner,
Off. C. G. Road, Navrangpura, Ahmedabad – 380 009.
Tel.: 079-26465179
Email: ahmedabad@linkintime.co.in

viii) Share Transfer System:

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

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

ix) Distribution of shareholding as on 31st March, 2018:

DISTRIBUTION OF SHAREHOLDING BASED ON SHARES HELD							
SR. NO.	**SHARES RANGE**			**NUMBER OF SHAREHOLDERS**	**% OF TOTAL SHARE-HOLDERS**	**TOTAL SHARES FOR THE RANGE**	**% OF ISSUED CAPITAL**
1	1	to	500	1892	96.1871	165668	23.0094
2	501	to	1000	34	1.7285	24976	3.4689
3	1001	to	2000	12	0.6101	17575	2.4410
4	2001	to	3000	6	0.3050	15348	2.1317
5	3001	to	4000	6	0.3050	21507	2.9871
6	4001	to	5000	3	0.1525	13625	1.8924
7	5001	to	10000	7	0.3559	49894	6.9297
8	10001	to	*******	7	0.3559	411407	57.1399
Total				**1967**	**100.0000**	**720000**	**100.0000**

x) **Shareholding Pattern of the Company as on 31st March 2018**

Sr. No.	Category	No. of shares	Percentage of Share holding %
A.	**Shareholding of Promoter and Promoter Group**		
1.	Indian	250714	34.82
2.	Foreign	225550	31.33
	Total Shareholding of Promoter and Promoter Group	**476264**	**66.15**
B.	**Public Shareholding**		
1.	Institutions	8654	1.20
2.	Non- institutions	235082	32.65
	Total Public Shareholding	**243736**	**33.85**
	Total (A) + (B)	**720000**	**100.00**

xi) **Dematerialization of shares and liquidity:**

Mode of Holding	% of Share Capital
Electronic - NSDL	51.97%
Electronic - CDSL	5.57%
Physical	42.46%
Total	**100.00%**

Demat ISIN: INE404C01012

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

The Company does not have any outstanding ADRs, GDRs, Warrants or any Convertible Instruments as on 31st March, 2018.

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

xiv) **Address for correspondence:**

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

Amol Dicalite Limited (CIN: : L14100GJ1979PLC003439) 301, “Akshay”, 53, Shrimali Society, Navrangpura, Ahmedabad – 380 009 Tel :079- 40246246 / 26560458 Fax: 079-26569103 Email : info@amoldicalite.com	**Link Intime India Pvt. Ltd** 5th Floor, 506 to 508, Amarnath Business Center -1 (ABC-1), Besides Gala Business Center, Nr. St. Xavier’s Corner, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009. Tel.: 079-26465179 Email: ahmedabad@linkintime.co.in

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

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

During the year under review, the amounts of the unclaimed dividend of Rs. 55,590/- pertaining to the dividend for the year ended 31st March, 2010 was transferred to Investor Education and Protection Fund.

Those Members who have so far not encashed their Dividend Warrants for the financial years 2010-11 to 2016-17 are requested to approach the Company or Registrar and Transfer Agent for payment thereof.

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

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

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

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

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

a. The Board: The Chairman of the Company is Executive Director.

b. Shareholder Rights: Half-yearly and other Quarterly financial statements are published in newspapers, uploaded on company's website www.amoldicalite.com and same are not being sent to the shareholders.

c. Modified Opinion(s) in Audit Report: The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.

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

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

The above Report was placed before the Board at its meeting held on 30th May, 2018 and the same was approved.

Place: Ahmedabad
Date: May 30, 2018

For and on behalf of the Board

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

Auditor's Certificate on Corporate Governance

To the Members of Amol Dicalite Limited, Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Amol Dicalite Limited, for the year ended on 31st March, 2018, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

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

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the Listing Regulations, 2015.

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

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

Bhavik Shah
Partner
Membership Number: 129674

Ahmedabad
May 30, 2018

CEO/ CFO Certification

The Board of Directors
Amol Dicalite Limited
Ahmedabad.

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

A. We, Mr. Shreyas C. Sheth, Chairman & Managing Director and Mr. Naishadh Desai, CFO of the Company have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company 's internal control system over financial reporting.

Shreyas C. Sheth
Chairman & MD

Naishadh Desai
CFO

Place: Ahmedabad
Date: May 30, 2018

Declaration of Compliance with the Code of Conduct

In accordance with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct for Board Members and Senior Managerial Personnel, as applicable to them, for the financial year ended 31st March, 2018.

For Amol Dicalite Ltd.

Ahmedabad
May 30, 2018

Shreyas C. Sheth
Chairman & MD
DIN:00009350

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Dicalite Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying financial statements of Amol Dicalite Limited(the "Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the companies Act, 2013 (the "Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our auditof the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncement 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of theInd AS financial statements.

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

Matter of Emphasis

We draw attention to Note 40 to financial statement regarding company's investment of Rs. 20,14,110/- in the equity shares of Amol Cryogenic Insulations (USA) Inc., 100% subsidiary(ACI). Over and above this investment, Company has outstanding loan of Rs. 3,86,19,380/-, provided bank guarantee of Rs. 65,04,000/-for overdraft facility availed by ACI and trade payable of Rs. 1,15,25,157/-. ACI has significant accumulated losses and its net worth has been completely eroded. As at December 31, 2017 it has negative net worth of Rs. 4,93,44,135/-. Management, based on the orders on hand and on-going negotiations for some contract and market value of assets of the Company, has formed a view that ACI will make profit and it will turn around in coming years and would be able to pay loan and other trade liabilities. However, Management feels that the value of investment may not be recoverable and accordingly the diminution in value of investment have been provided.

Our opinion is not modified in respect of this matters

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 30 May 2017 and 21 May 2016 respectively.The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A,a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, Statement of Profit and Loss(including other comprehensive income), and Cash Flow Statement and changes in equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 27 to the consolidated financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Bhavik Shah
Partner
Membership Number: 129674

Ahmedabad
May 30, 2018

Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Amol Dicalite Limited on the financial statements as of and for the year ended March 31, 2018

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) The fixed assets of the company have been physically verified by the management of the Company during the year and no material discrepancies between the book records and the physical assets have been noticed. In our opinion, the frequency of verification is reasonable.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company

ii) The inventory has been physically verified at reasonable intervals by the Management during the year and the discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of this clause of the said Order are not applicable to the company.

iv) The company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.

v) The Company has not accepted any deposits and thus reporting under clause 3(v) of the Order is not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities.

(b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, , service tax, duty of custom, duty of excise , value added tax and cess on account of any dispute, are as follows

Name of the statute	Nature of dues	Amount (Rs.) (Net of Payment)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	16,92,668	2007 to 2014	CIT / ITAT Appeal
Service Tax Act	Service Tax	5,54,71,308	2008 to 2018	CESTAT Appeal

viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has neither defaulted in repayment of dues to financial institution or banks nor has it issued any debentures during the year.

ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.

xi. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

xii. The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. All transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financials Statements as required by the applicable accounting standards;

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or any person connected to him.

xvi. The company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Bhavik Shah
Partner
Membership Number: 129674

Ahmedabad
May 30, 2018

BALANCE SHEET AS AT 31 MARCH 2018

Amount in Rupees

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	4 (a)	3,69,43,681	3,86,93,156	4,38,40,072
Investment property	4 (b)	5,29,98,108	7,74,59,868	10,19,21,628
Financial assets	5			
Investments	5 (a)	6,78,383	6,06,772	25,69,858
Other financial assets	5 (b)	24,09,014	18,46,410	33,79,440
		9,30,29,186	**11,86,06,206**	**15,17,10,998**
Current assets				
Inventories	6	4,11,32,634	3,44,08,958	3,37,59,984
Financial assets	7			
Investments	7 (a)	42,88,097	-	-
Loans	7 (b)	16,41,80,192	10,02,58,608	13,19,54,441
Trade receivables	7 (c)	8,68,67,473	4,38,73,639	4,25,33,516
Cash and cash equivalent	7 (d)	26,11,345	2,61,75,864	39,11,791
Bank balances other than cash and cash equivalents above	7 (e)	74,03,425	73,19,102	33,23,109
Other financial assets	7 (f)	26,15,424	28,42,594	54,62,859
Other current assets	8	5,27,14,264	5,36,71,255	5,26,77,029
		36,18,12,854	**26,85,50,020**	**27,36,22,729**
Total assets		**45,48,42,040**	**38,71,56,226**	**42,53,33,727**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	9	72,00,000	72,00,000	72,00,000
Other Equity	10	37,32,27,337	31,21,41,399	27,62,52,072
Total equity		**38,04,27,337**	**31,93,41,399**	**28,34,52,072**
Non-current liabilities				
Financial Liabilities	11			
Borrowings	11 (a)	-	36,88,798	2,59,71,996
Other financial liabilities	11 (b)	53,12,000	53,12,000	53,12,000
Long term provisions	12	26,97,313	24,34,045	22,69,473
Deferred tax liabilities (net)	13	13,35,049	58,30,572	1,18,50,100
		93,44,362	**1,72,65,415**	**4,54,03,569**
Current liabilities				
Financial Liabilities	14			
Borrowings	14 (a)	7,13,621	37,780	4,37,48,540
Trade payables	14 (b)	4,45,41,657	1,61,56,504	1,71,50,827
Other payables	14 (c)	1,08,83,846	45,07,123	33,68,400
Other current liabilities	15	82,45,089	2,90,15,011	3,17,88,492
Short term provisions	16	6,86,128	8,32,994	4,21,827
		6,50,70,341	**5,05,49,412**	**9,64,78,086**
Total liabilities		**7,44,14,703**	**6,78,14,827**	**14,18,81,655**
Total equity and liabilities		**45,48,42,040**	**38,71,56,226**	**42,53,33,727**
Summary of significant accounting policies	2			

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

As per our report of even date
For B.R. Shah & Associates
Firm registration number : 129053W
Chartered accountants

Bhavik K. Shah
[Partner]
Membership number 129674
Place : Ahmedabad
Date : 30 May 2018

For and on behalf of the board of directors of
Amol Dicalite Limited - Consolidated
Shreyas C. Sheth
[Chairman and Managing Director]
Director Identification number : 00009350

Naisadh Desai
[Chief Financial Officer]
Place : Ahmedabad
Date : 30 May 2018

Smit Shah
[Company Secretary]
Place : Ahmedabad
Date : 30 May 2018

AMOL DICALITE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

Amount in Rupees

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	17	40,59,33,828	35,34,54,971
Other income	18	5,03,625	20,27,264
Finance income	19	1,28,99,736	1,74,47,233
Total income		**41,93,37,189**	**37,29,29,468**
Expenses			
Cost of material and components consumed	20	10,05,85,351	8,19,69,796
Purchase of traded goods		2,25,82,704	2,31,77,831
(Increase)/decrease in inventories of finished goods, work-in-progress	21	(13,97,523)	62,45,462
Excise duty		67,70,597	2,62,66,662
Employee benefits expense	22	4,88,19,984	4,29,09,972
Depreciation and amortization expense	23	2,99,49,681	3,04,55,177
Finance costs	24	36,52,616	96,33,255
Other expenses	25	11,92,55,751	9,51,02,347
Total expense		**33,02,19,161**	**31,57,60,502**
Profit/(loss) before tax from operations		8,91,18,028	5,71,68,966
Tax expense	**26**		
Current tax		2,92,30,143	2,49,00,142
Deferred tax		(44,95,523)	(60,19,528)
Total tax expense		**2,47,34,620**	**1,88,80,614**
Profit/(loss) for the year		**6,43,83,408**	**3,82,88,352**
Other comprehensive income			
Items not to be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(17,42,174)	(9,45,932)
Income tax related to item no above		4,80,012	3,12,753
Net (loss)/gain on FVTOCI equity instrument		1,80,999	51,024
Income tax related to item no above		(49,870)	(16,870)
Other comprehensive income for the year, net of tax		**(11,31,032)**	**(5,99,025)**
Total comprehensive income for the year		**6,32,52,376**	**3,76,89,327**
Earnings per share, computed on the basis of profit for the year attributable to equity holders	29		
Basic and diluted earning Rs. per Equity share of Rs. 10 each		89.42	53.18
Summary of significant accounting policies	2		

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

As per our report of even date
For B.R. Shah & Associates
Firm registration number : 129053W
Chartered accountants

Bhavik K. Shah
[Partner]
Membership number 129674
Place : Ahmedabad
Date : 30 May 2018

For and on behalf of the board of directors of
Amol Dicalite Limited - Consolidated
Shreyas C. Sheth
[Chairman and Managing Director]
Director Identification number : 00009350

Naisadh Desai
[Chief Financial Officer]
Place : Ahmedabad
Date : 30 May 2018

Smit Shah
[Company Secretary]
Place : Ahmedabad
Date : 30 May 2018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2018

Amount in Rupees

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flow from operating activities			
Profit before tax		**8,91,18,028**	**5,71,68,966**
Add: Adjustments for			
Depreciation and amortisation		2,99,49,681	3,04,55,177
Provision for diminution in the value of investments		-	20,14,110
Finance cost		12,01,903	73,02,766
Unrealised foreign exchange		6,48,114	15,90,975
Bad debt written off		26,68,956	19,45,558
Loss on sales of fixed assets		7,20,168	4,531
		3,51,88,822	**4,33,13,117**
Interest income		1,28,99,736	1,74,47,233
Profit on sale of investment		1,96,334	-
Dividend		374	224
Liabilities no longer required written back		1,18,828	28,384
		1,32,15,272	**1,74,75,841**
Operating profit before working capital changes		**11,10,91,578**	**8,30,06,242**
(Increase) / Decrease in inventories		(67,23,676)	(6,48,974)
(Increase) / Decrease in trade receivables		(4,63,10,904)	(48,76,656)
(Increase) / Decrease in other financial assets		(2,17,808)	14,27,034
(Increase) / Decrease in other assets		(5,63,082)	(26,11,979)
(Increase) / Decrease in other bank balance		(84,323)	(39,95,993)
Increase / (Decrease) in trade payables		2,85,03,981	(9,65,939)
Increase / (Decrease) in other payables		66,27,076	14,11,466
Increase / (Decrease) in other financial liabilities		-	-
Increase / (Decrease) in other current liabilities		(9,48,188)	(6,81,631)
Increase / (Decrease) in current provisions		(18,89,040)	(5,34,765)
Increase / (Decrease) in non-current provisions		2,63,268	1,64,572
Cash generated from operations		**8,97,48,882**	**7,16,93,377**
Direct taxes paid (net of refunds)		(2,72,79,927)	(2,29,86,506)
Net cash flow from/(used in) in operating activities (A)		**6,24,68,955**	**4,87,06,871**
Cash flows from investing activities			
Purchase of fixed assets including capital advances		(45,18,614)	(8,55,281)
Proceeds from sale of fixed assets		60,000	4,249
Loan (given to) / received from subsidiary		(40,47,037)	(30,13,271)
Intercorporate deposit (net)		(5,98,74,547)	3,47,09,104
Interest received		1,27,82,110	1,81,83,594
Dividends received		374	19,90,124
Purchase of investment		(1,20,00,000)	-
Proceeds from sale of investment		80,17,625	-
Net cash flow from/(used in) in investing activities (B)		**(5,95,80,089)**	**5,10,18,519**
Cash flows from financing activities			
Repayment of borrowings (net)		(2,28,56,528)	(6,81,03,171)
Interest paid		(14,52,256)	(75,75,509)
Dividend paid on equity shares		(17,78,163)	(17,82,637)
Tax on equity dividend paid		(3,66,438)	-
Net cash flow from/ (used in) in financing activities (C)		**(2,64,53,385)**	**(7,74,61,317)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**(2,35,64,519)**	**2,22,64,073**

Cash and cash equivalents at the beginning of the year	2,61,75,864	39,11,791
Cash and cash equivalents at the end of the year	**26,11,345**	**2,61,75,864**
Components of cash and cash equivalents		
Cash on hand	3,98,344	1,42,771
Balances with banks in current account	15,57,923	57,77,912
- In deposit account	6,55,078	2,02,55,181
Total cash and cash equivalents (note 15)	**26,11,345**	**2,61,75,864**

Notes:

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.
2) Cash flow in bracket indicates cash out flow.

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

As per our report of even date
For B.R. Shah & Associates
Firm registration number : 129053W
Chartered accountants

Bhavik K. Shah
[Partner]
Membership number 129674
Place : Ahmedabad
Date : 30 May 2018

For and on behalf of the board of directors of
Amol Dicalite Limited - Consolidated
Shreyas C. Sheth
[Chairman and Managing Director]
Director Identification number : 00009350

Naisadh Desai
[Chief Financial Officer]
Place : Ahmedabad
Date : 30 May 2018

Smit Shah
[Company Secretary]
Place : Ahmedabad
Date : 30 May 2018

Notes to the financial statements for the year ended 31 March 2018

1. Background

Amol Dicalite Limited was established in the year 1979 to produce, for the first time in India, Perlite Filteraids and Perlite products. The company started commercial production at the Plant located at Kadi in Mehsana District, Gujarat in the year 1982, its Corporate Office is at Ahmedabad. The company makes steady progress in developing import substitution products in Filteraids and has successfully met the requirements of majority of users. From a small beginning of 600 M.Tons per annum, company has now reached 9000 M.Tons and developed many new applications. The company also undertakes cryogenic insulation jobs. It has specially designed Portable Plants to carry out ON-SITE jobs. At present the company owns 5 such Portable Plants.

2. Significant accounting policies

This Note provides a list of the significant Accounting Policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

i) Compliance with Ind AS:

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Financial Statements up to the year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013. These Financial Statements are the first Financial Statements of the Company under Ind AS. Refer Note 37 for an explanation of how the transition from previously applicable Indian GAAP (hereinafter referred to as 'IGAAP') to Ind AS has affected the financial position, financial performance and cash flows of the Company.

ii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis except for the following:

a) Certain financial assets and liabilities that are measured at fair value

b) Defined benefit plans: plan assets measured at fair value

iii) Recent accounting pronouncements:

Standards issued but not yet effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

These amendments are effective for annual periods beginning on or after April 01, 2018. Application of these amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from their applicability date.

b) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss except that they are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain/(loss) are presented in the Statement of Profit and Loss on a net basis within other income/(expense).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/(loss).

c) Revenue recognition:

i) Timing of recognition:

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities of the Company. This generally happens upon dispatch of the goods to customers except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of contract.

Rendering of services

Revenue from services is recognised in the accounting period in which the services are rendered.

Export Incentive

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

ii) Measurement of revenue:

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as sales tax, value added tax, etc. Based on the Educational Material on Ind AS 18 issued by the ICAI, company has assumed that recovery of excise duty flows to the group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the group on its own account, revenue includes excise duty. However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

d) Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each balnce sheet date. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/(tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

e) Government grants and subsidies:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f) Leases:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period. Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

g) Property, plant and equipment:

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value:

Premium on lease hold land is amortised over the period of lease. Depreciation is provided on the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives. Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date the assets are sold or disposed off.

The useful lives have been determined based on the useful life prescribed in Part C of Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2016 measured under IGAAP as the deemed cost of the property, plant and equipment.

h) Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

i) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs. Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at April 01, 2016 measured under IGAAP as the deemed cost of investment properties.

k) Inventories:

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost is arrived at on first in first out (FIFO) basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Net realisable 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.

l) Investments and other financial assets:

Classification:

The Company classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

ii) Those measured at amortised cost

The classification depends the business model of the entity for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,

ii) Amortised cost

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (OCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain/(loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Investments in subsidiary companies:

Investments in subsidiary companies, associate company and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Note — details how the Company determines whether there has been a significant increase in credit risk.

De-recognition:

A financial asset is de-recognised only when the Company

i) has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

m) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

n) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/(expense). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

o) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

p) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

q) Employee benefits:

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred. Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees.

Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Company pays regular premium to insurance company towards Gratuity liabilities. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

r) Earnings per share:

Earnings per share (EPS) is 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. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

s) 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 different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

3. Critical estimates and judgements

Preparation of the Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligation

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

A. Equity share capital

Amount in Rupees

Particulars	Notes	Amount
As at April 1, 2016		**72,00,000**
Changes in equity share capital during the year		-
As at March 31, 2017		**72,00,000**
Changes in equity share capital during the year		-
As at March 31, 2018	9	**72,00,000**

B. Other Equity

Amount in Rupees

Particulars	Reserves and surplus			Other Reserves	
	General reserve	Retained earnings	Capital reedemption reserve	FVOCI equity instruments	Total Other equity
As at April 1, 2016	16,93,74,022	10,64,10,109	4,00,000	67,941	27,62,52,072
Profit for the year	-	3,82,88,352	-	-	3,82,88,352
Other comprehensive income	-	(6,33,179)	-	34,154	(5,99,025)
Total comprehensive income for the year	**-**	**3,76,55,173**	**-**	**34,154**	**3,76,89,327**
Transactions with owners in their capacity as owners					
Dividend Paid	-	18,00,000	-	18,00,000	
As at March 31, 2017	16,93,74,022	14,22,65,282	4,00,000	1,02,095	31,21,41,399
Profit for the year	-	6,43,83,408	-	-	6,43,83,408
Other comprehensive income	-	(12,62,162)	-	1,31,129	(11,31,032)
Total comprehensive income for the year	-	6,31,21,247	-	1,31,129	6,32,52,376
Transactions with owners in their capacity as owners					
Dividend Paid (including dividend distribution tax)	-	21,66,438	-	-	21,66,438
As at March 31, 2018	16,93,74,022	20,32,20,091	4,00,000	2,33,224	37,32,27,337

Nature and purpose of other reserves

FVOCI - Equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

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

As per our report of even date
For B.R. Shah & Associates
Firm registration number : 129053W
Chartered accountants

Bhavik K. Shah
[Partner]
Membership number 129674
Place : Ahmedabad
Date : 30 May 2018

For and on behalf of the board of directors of
Amol Dicalite Limited - Consolidated
Shreyas C. Sheth
[Chairman and Managing Director]
Director Identification number : 00009350

Naisadh Desai
[Chief Financial Officer]
Place : Ahmedabad
Date : 30 May 2018

Smit Shah
[Company Secretary]
Place : Ahmedabad
Date : 30 May 2018

4 (a) Property, plant and equipment and 4 (b) Investment property

Particulars	4 (a) Property, plant and equipment1								4 (b) Investment property		
	Leasehold land	Buildings	Plant and machinery	Electric Installation	Furniture and fixtures	Office equipment	Vehicles	Total	Plant and machinery	Office equipment	Total
Cost or valuation											
At 1 April 2016	5,24,889	76,15,226	3,21,02,261	85,820	64,599	9,32,147	25,15,130	4,38,40,072	10,18,92,570	29,058	10,19,21,628
Additions	-	80,229	5,05,185	-	40,330	2,29,537	-	8,55,281	-	-	-
Disposals and adjustments	9,235	-	-	-	-	-	8,780	18,015	-	-	-
At 31 March 2017	5,15,654	76,95,455	3,26,07,446	85,820	1,04,929	11,61,684	25,06,350	4,46,77,338	10,18,92,570	29,058	10,19,21,628
Additions	-	-	1,71,140	-	3,000	5,89,761	37,54,713	45,18,614	-	-	-
Disposals and adjustments	9,235	449	31,81,095	1,734	65,860	6,76,825	61,368	39,96,566	-	-	-
At 31 March 2018	5,06,419	76,95,006	2,95,97,491	84,086	42,069	10,74,620	61,99,695	4,51,99,386	10,18,92,570	29,058	10,19,21,628
Depreciation and impairment											
At 1 April 2016	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	3,19,967	47,50,049	-	4,695	2,81,215	6,28,256	59,84,182	2,44,61,760	-	2,44,61,760
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	-	3,19,967	47,50,049	-	4,695	2,81,215	6,28,256	59,84,182	2,44,61,760	-	2,44,61,760
Depreciation charge for the year	-	3,24,390	38,23,197	-	8,975	2,51,789	10,70,334	54,78,686	2,44,61,760	-	2,44,61,760
Disposals	-	-	29,73,605	-	4,695	2,28,862	-	32,07,162.00	-	-	-
At 31 March 2018	-	6,44,357	55,99,641	-	8,975	3,04,142	16,98,590	82,55,706	4,89,23,520	-	4,89,23,520
Net book value											
At 31 March 2018	5,06,419	70,50,649	2,39,97,849	84,086	33,094	7,70,478	45,01,105	3,69,43,681	5,29,69,050	29,058	5,29,98,108
At 31 March 2017	5,15,654	73,75,488	2,78,57,397	85,820	1,00,234	8,80,469	18,78,094	3,86,93,156	7,74,30,810	29,058	7,74,59,868
At 1 April 2016	5,24,889	76,15,226	3,21,02,261	85,820	64,599	9,32,147	25,15,130	4,38,40,072	10,18,92,570	29,058	10,19,21,628

Notes

1. At cost, except leasehold , which is at cost, less amount written off.
2. Includes cost of premises on ownership basis Rs. 2,880,645/-.
3. Refer Note 11(a) for information on property, plant and equipment hypothecated / mortgaged as security by the Company.
4. Property plant and equipment and Investment property – Gross amount as at April 01, 2016 under IGAAP

Particulars	4 (a) Property, plant and equipment1								4 (b) Investment property		
	Leasehold land	Buildings	Plant and machinery	Electric Installation	Furniture and fixtures	Office equipment	Vehicles	Total	Plant and machinery	Office equipment	Total
Gross carrying amount as at April 01, 2016	5,24,889	1,58,68,719	12,05,18,182	17,66,070	22,76,347	90,55,622	60,37,150	**15,60,46,979**	23,89,15,412	5,81,157	**23,94,96,569**
Depreciation/ Amortisation up to April 1, 2016	-	82,53,493	8,84,15,921	16,80,250	22,11,748	81,23,475	35,22,020	**11,22,06,907**	13,70,22,842	5,52,099	**13,75,74,941**
Net carrying amount as at April 01, 2016	**5,24,889**	**76,15,226**	**3,21,02,261**	**85,820**	**64,599**	**9,32,147**	**25,15,130**	**4,38,40,072**	**10,18,92,570**	**29,058**	**10,19,21,628**

5. Amount recognised in Statement of Profit and Loss for investment properties

Particulars	31 March 2018	31 March 2017
Rental income derived from investment properties	3,87,45,000	4,17,72,000
Less: Depreciation	2,44,61,760	2,44,61,760
Profit arising from investment properties before indirect expenses	1,42,83,240	1,73,10,240

6. The Company does not have any contractual obligations to purchase, construct or develop, for maintenance or enhancements of investment property.

7. Fair value of investment properties as on	Plant and machinery	office equipment	Total
1 April 2016	9,88,27,644	2,00,884	9,90,28,528
31 March 2017	7,71,08,059	1,38,618	7,72,46,677
31 March 2018	5,53,88,477	76,351	5,54,64,827

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

i) Current prices in an active market for investment properties of different nature or recent prices of similar investment properties in less active markets, adjusted to reflect those differences.

ii) Discounted cash flow projections based on reliable estimates of future cash flows.

iii) Capitalized income projections based upon a estimated net market income from investment properties and a capitalization rate derived from an analysis of market evidence.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Amount in Rupees

5. Financial assets	**As at 31 March 2018**	**As at 31 March 2017**	**As at 1 April 2016**
5 (a) Non-current Investments			
Investment in equity instruments of Subsidiary companies at cost less dimunition			
Unquoted equity shares			
50 (31 March 2017: 50, 1 April 2016: 50) equity shares of US $ 1000 each fully paid up in Amol Cryogenic Insulation (USA) Inc. (Total US $ 50,000)	20,14,110	20,14,110	20,14,110
Less: dimunition in the value of investment	20,14,110	20,14,110	-
	-	-	20,14,110
10 (31 March 2017: 10, 1 April 2016: 10) equity shares of US $ 1000 each fully paid up in Amol Cryogenic Insulation Limited (Total US $ 10,000)	4,63,807	4,63,807	4,63,807
	4,63,807	**4,63,807**	**24,77,917**
Investments at fair value through OCI (fully paid)			
Quoted equity shares			
800 (31 March 2017: 800, 1 April 2016: 800) equity shares of Rs. 10 each fully paid up in Tyche Industries Ltd	85,840	57,920	31,680
100 (31 March 2017: 100, 1 April 2016: 100) equity shares of Rs.10 each fully paid up in N.K. Industries Ltd	4,400	3,700	3,600
374 (31 March 2017: 374, 1 April 2016: 374) equity shares of Rs. 1 each fully paid up in Asahi India Glass Ltd	1,24,336	81,345	56,661
	2,14,576	1,42,965	91,941
Unquoted equity shares			
20,000 (31 March 2017: 20,000, 1 April 2016: 20,000) Equity shares of Rs.10 each fully paid up in Gujarat Synthwood Ltd	2,00,000	2,00,000	2,00,000
Less: dimunition in the value of investment	2,00,000	2,00,000	2,00,000
	-	-	-
	2,14,576	1,42,965	91,941
	6,78,383	6,06,772	25,69,858
Aggregate book value of quoted investments	2,15,000	2,15,000	2,15,000
Aggregate market value of quoted investments	2,14,576	1,42,965	91,941
Aggregate value of unquoted investments	4,63,807	4,63,807	24,77,917
Aggregate amount of dimunition in value of investments	22,14,110	22,14,110	2,00,000

Amount in Rupees

5 (b) Other financial assets	**As at 31 March 2018**	**As at 31 March 2017**	**As at 1 April 2016**
Balance with banks in fixed deposits, with maturity beyond 12 months	24,09,014	18,46,410	33,79,440
	24,09,014	**18,46,410**	**33,79,440**

Amount in Rupees

6. Inventories	**As at 31 March 2018**	**As at 31 March 2017**	**As at 1 April 2016**
Raw materials (at cost) (includes Rs. 90,78,383/- , 31 March 2017: Rs. 65,04,853/-, 1 April 2016: Rs. 11,50,572/- in transit)	2,19,09,468	1,37,83,331	1,24,76,248
Finished goods	89,82,500	95,18,240	1,45,10,192
Work-in-progress	19,33,263	-	-
Stores, spares and packing material	83,07,403	1,11,07,387	67,73,544
Total inventories	**4,11,32,634**	**3,44,08,958**	**3,37,59,984**

7. Financial assets

Amount in Rupees

7 (a) Current Investments	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
1,78,276.29 Units (31 March 2017: Nil, 1 April 2016: Nil) of Franklin Templeton Mutual Fund	42,88,097	-	-
	42,88,097	**-**	**-**

Amount in Rupees

7 (b) Loans	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good			
Loan to subsidiaries	4,45,39,919	4,04,92,882	3,74,79,611
Other Loans	11,96,40,273	5,97,65,726	9,44,74,830
	16,41,80,192	**10,02,58,608**	**13,19,54,441**

Amount in Rupees

7 (c) Trade receivables	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good			
Trade receivables	8,68,67,473	4,38,73,639	4,25,33,516
Receivables from related parties	-	-	-
Total Trade receivables	**8,68,67,473**	**4,38,73,639**	**4,25,33,516**

Amount in Rupees

7 (d) Cash and cash equivalent	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash on hand	3,98,344	1,42,771	2,76,658
Balances with banks			
In current accounts	15,57,923	61,109	36,35,133
In exchange earners foreign currency account	-	57,16,803	-
Debit Balance in Cash Credit Account	6,55,078	2,02,55,181	-
	22,13,001	**2,60,33,093**	**36,35,133**
	26,11,345	**2,61,75,864**	**39,11,791**

Amount in Rupees

7 (e) Bank balances other than cash and cash equivalents above	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposits with remaining maturity for less than 12 months	69,50,048	68,86,677	1,85,725
Deposits with original maturity for more than 12 months	-	-	27,22,322
Unpaid dividend account	4,53,377	4,32,425	4,15,062
	74,03,425	**73,19,102**	**33,23,109**

Amount in Rupees

7 (f) Other financial assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	14,43,622	14,37,447	21,82,965
Interest accrued on fixed deposit	3,94,459	2,76,833	10,13,194
Dividend Receivable	-	-	19,89,900
Other receivables	7,77,343	11,28,314	2,76,800
	26,15,424	**28,42,594**	**54,62,859**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Amount in Rupees

8. Other current assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balances with the Government authorities			
Tax paid under protest	32,08,486	26,75,038	26,69,348
Input tax receivable	5,62,019	14,06,355	12,56,277
Advance tax (net of provisions)	1,27,94,330	1,43,14,403	1,59,32,156
Balances with the statutory authorities	6,09,957	7,244	7,70,613
Subsidy Receivable	2,96,48,296	2,90,13,586	2,71,64,554
Prepaid expenses	36,93,361	30,36,898	32,62,073
Advances to suppliers	21,97,815	32,17,731	16,22,008
	5,27,14,264	**5,36,71,255**	**5,26,77,029**

Amount in Rupees

9. Equity Share Capital	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorised Share Capital			
20,00,000 (31 March 2017: 20,00,000, 1 April 2016: 20,00,000) Equity shares of Rs. 10/- each	20,00,00,000	20,00,00,000	20,00,00,000
Issued, subscribed and fully paid-up shares			
7,20,000 (31 March 2017: 7,20,000, 1 April 2016: 7,20,000) Equity shares of Rs. 10/- each fully paid	72,00,000	72,00,000	72,00,000
	72,00,000	**72,00,000**	**72,00,000**

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. 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.

The Board of Directors, in its meeting on May 30, 2018, have proposed a final dividend of Rs. 2.5 per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately Rs.18,00,000 excluding corporate dividend tax.

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

Name of the Share Holder	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
GREFCO Inc.			
Number of Share	2,16,000	2,16,000	2,16,000
% of holding	30.00%	30.00%	30.00%
A.P Sheth Investments Private Limited			
Number of Share	41,625	41,625	41,625
% of holding	5.78%	5.78%	5.78%
Mr. Shreyas Sheth			
Number of Share	42,000	29,000	29,000
% of holding	5.83%	4.03%	4.03%
Mr. Pratik Sheth			
Number of Share	67,032	9,932	9,932
% of holding	9.31%	1.38%	1.38%

Amount in Rupees

10. Other Equity	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital redemption reserve	4,00,000	4,00,000	4,00,000
General reserve	16,93,74,022	16,93,74,022	16,93,74,022
Surplus in statement of profit and loss	14,23,67,377	10,64,78,050	7,63,70,911
Profit for the year	6,32,52,376	3,76,89,327	2,99,98,398
Retained earning ind as adjustment	-	-	67,941
Less: Appropriation			
Dividend on equity shares for the year (2016-17: Rs.2.5 per share and 2015-16 Rs.2.5 per share)	18,00,000	18,00,000	-
Tax on proposed equity dividend (net)	3,66,438	-	(40,800)
Total appropriations	**21,66,438**	**18,00,000**	**(40,800)**
	20,34,53,315	**14,23,67,377**	**10,64,78,050**
	37,32,27,337	**31,21,41,399**	**27,62,52,072**

Amount in Rupees

11 (a) Borrowings	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loans - Secured			
Indian rupee loan from banks	23,38,798	2,58,38,298	4,99,77,238
Vehicle loans from banks	-	32,869	2,86,340
	23,38,798	**2,58,71,167**	**5,02,63,578**
Current maturities of long term loan	23,38,798	2,21,82,369	2,42,91,582
	-	**36,88,798**	**2,59,71,996**

Nature of security:

a) Term loan amounting to Rs. Nil/- (31 March 2017: Rs. 1,98,88,798/- , 1 April 2016: Rs. 3,60,88,869/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee. Loan is repayable in 94 equal monthly instalment from the date of loan (December-2009) along with interest 12.90% with monthly rest.

b) Term loan amounting to Rs. 2,338,798/- (31 March 2017: Rs. 1,98,88,798/- , 1 April 2016: Rs. 3,60,88,869/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee. Loan is repayable in 90 equal monthly instalment from the date of loan (January-2011) along with interest 12.90% with monthly rest.

c) Vehicle loans aggregating to Rs. Nil (31 March 2017: Rs. 32,869, 1 April 2016: Rs. 2,86,340/-) is secured by way of hypothecation of respective vehicle. Loan is repayable in 36 equal monthly instalment from the date of respective loan along with interest 9.90%.

Amount in Rupees

11 (b) Other financial liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	53,12,000	53,12,000	53,12,000
	53,12,000	**53,12,000**	**53,12,000**

Amount in Rupees

12. Long term provisions	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for compensated absences	26,97,313	24,34,045	22,69,473
	26,97,313	**24,34,045**	**22,69,473**

Amount in Rupees

13. Deferred tax liabilities (net)	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax liabilities :			
Differences between tax and books written down values of PPE	22,67,187	67,30,641	1,27,39,925
	22,67,187	**67,30,641**	**1,27,39,925**
Deferred tax assets :			
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	9,32,138	9,00,069	8,89,825
	9,32,138	**9,00,069**	**8,89,825**
Deferred tax liabilities (Net)	**13,35,049**	**58,30,572**	**1,18,50,100**

14. Financial Liabilities **Amount in Rupees**

14 (a). Borrowings	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash-credit from banks (secured) (1)	7,13,621	37,780	4,37,48,540
	7,13,621	**37,780**	**4,37,48,540**

1) Cash-credit from bank are secured by hypothecation of stocks, book debt, plant and machinery and mortgage of immovable properties except textile plants of the company situated at Santej. The cash credit is repayable on demand and carries interest @10.45% p.a.

Amount in Rupees

14 (b) Trade payables	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables			
Dues to micro, medium and small enterprise*	-	-	-
Dues to others	4,45,41,657	1,61,56,504	1,71,50,827
	4,45,41,657	**1,61,56,504**	**1,71,50,827**

*Disclosure under Micro, Small and Medium Enterprises Development Act:

The company has not received any intimation from the suppliers regarding the 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, 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.

Amount in Rupees

14 (c) Other payables	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Other payables	1,08,44,527	42,17,451	28,05,985
Interest payable	39,319	2,89,672	5,62,415
	1,08,83,846	**45,07,123**	**33,68,400**

Amount in Rupees

15. Other current liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long-term borrowings (note 11(a))	23,38,798	2,21,82,369	2,42,91,582
Advances from customers	5,39,690	38,93,992	38,76,461
Statutory liabilities	49,12,339	25,06,225	32,05,387
Unclaimed dividend (1)	4,54,262	4,32,425	4,15,062
	82,45,089	**2,90,15,011**	**3,17,88,492**

(1) During the year, unclaimed dividend for the year 2009-10 amounting to Rs. 50,048/- is transferred to Investor Education and Protection Fund as on 31 March 2018.

Amount in Rupees

16 Short term Short term provisions	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for compensated absences	6,86,128	8,32,994	4,21,827
	6,86,128	**8,32,994**	**4,21,827**

Amount in Rupees

17 Revenue from operations	As at 31 March 2018	As at 31 March 2017
Sale of products (including excise duty)		
Sale of goods	26,44,93,405	27,62,93,594
Total sale of products	**26,44,93,405**	**27,62,93,594**
Sale/ rendering of services		
Income from job-work	10,22,70,107	3,45,99,083
Lease rental income	3,87,45,000	4,17,72,000
Total Sale/rendering of services	**14,10,15,107**	**7,63,71,083**
Other operating revenues		
Duty drawback received	1,33,436	2,23,240
Liabilities written back to the extent no longer required	1,18,828	28,384
Miscellenous sales	1,73,052	5,38,670
Total other operating revenues	**4,25,316**	**7,90,294**
Total revenue from operations	**40,59,33,828**	**35,34,54,971**

Amount in Rupees

18 Other income	As at 31 March 2018	As at 31 March 2017
Other non-operating income		
Dividend income	374	224
Miscellenous income	3,06,917	20,27,040
Profit on sale of investment	1,96,334	-
	5,03,625	**20,27,264**

Amount in Rupees

19 Finance income	As at 31 March 2018	As at 31 March 2017
Interest income on a loan to a subsidiary	22,38,529	30,37,495
Interest income on a loan to other body corporate	95,71,679	1,37,98,753
Interest income on fixed deposits with banks	10,89,528	6,10,985
	1,28,99,736	**1,74,47,233**

Amount in Rupees

20 Cost of material and components consumed	As at 31 March 2018	As at 31 March 2017
a) Raw material		
Inventory at the beginning of the year	72,78,478	1,13,25,676
Add: Purchases	9,58,27,291	6,78,62,761
	10,31,05,769	7,91,88,437
Less: inventory at the end of the year	1,28,31,085	72,78,478
Cost of raw material consumed	**9,02,74,684**	**7,19,09,959**

b) Packing material		
Inventory at the beginning of the year	11,99,662	9,31,446
Add: Purchases	1,02,03,890	1,03,28,053
	1,14,03,552	1,12,59,499
Less: inventory at the end of the year	10,92,885	11,99,662
Cost of packing material consumed	1,03,10,667	1,00,59,837
	10,05,85,351	**8,19,69,796**

Amount in Rupees

21 (Increase)/decrease in inventories of finished goods, work-in-progress	**As at 31 March 2018**	**As at 31 March 2017**
Inventory at the beginning of the year		
Finished good	95,18,240	1,45,10,192
Work-in-progress	-	-
	95,18,240	**1,45,10,192**
Less: Inventory at the end of the year		
Finished good	89,82,500	95,18,240
Work-in-progress	19,33,263	-
	1,09,15,763	**95,18,240**
(Increase)/decrease in inventories of finished goods, work-in-progress	**(13,97,523)**	**49,91,952**
Add: Excise duty on year end inventory of finished goods	-	12,53,510
	(13,97,523)	**62,45,462**

Amount in Rupees

22 Employee benefits expense	**As at 31 March 2018**	**As at 31 March 2017**
Salaries, wages and bonus	4,32,07,490	3,71,67,741
Contribution to provident and other funds	43,38,829	44,98,193
Gratuity expense	5,29,481	5,67,601
Compensated absences	-	-
Staff welfare expenses	7,44,184	6,76,437
	4,88,19,984	**4,29,09,972**

Amount in Rupees

23 Depreciation and amortization expense	**As at 31 March 2018**	**As at 31 March 2017**
Depreciation of tangible assets (note 4(a))	54,87,921	59,93,417
Depreciation on Investment Properties (note 4(b))	2,44,61,760	2,44,61,760
	2,99,49,681	**3,04,55,177**

Amount in Rupees

24 Finance costs	**As at 31 March 2018**	**As at 31 March 2017**
Interest on debt and borrowings	10,79,554	72,66,159
Interest on deposits and others	1,22,349	36,607
Finance charges	24,50,713	23,30,489
	36,52,616	**96,33,255**

Amount in Rupees

25 Other expenses	As at 31 March 2018	As at 31 March 2017
Consumption of stores and spares	29,91,542	12,72,430
Sub-contracting expenses	1,25,34,527	79,02,369
Power and fuel	3,06,07,577	3,07,01,353
Repairs and maintenance		
Plant and machinery	60,92,640	95,43,281
Buildings	4,13,991	10,36,600
Others	5,36,314	3,80,448
Rent	30,035	1,20,890
Machine hire charges	6,11,706	2,77,667
Rates and taxes	1,48,306	1,75,473
Insurance	9,51,741	10,20,121
Printing and stationery	3,12,989	3,00,264
Communication costs	4,17,421	4,77,372
Travelling and conveyance	62,70,350	50,68,329
Payment to auditor (Refer details below)	-	-
Statutory audit fees	2,50,000	2,50,000
Tax Audit and VAT audit Fees	1,29,000	1,15,000
Limited Review and Certification	1,14,712	1,21,181
Other services	2,25,000	-
Vehicle expenses	7,02,468	5,52,989
Bad debt written off	26,68,956	19,45,558
Donations	13,50,000	11,60,000
Directors' sitting fees	4,52,876	2,23,506
Freight and forwarding charges	1,01,43,004	45,04,995
Sales Commission	92,07,679	58,85,288
Legal and professional fees	2,78,78,740	1,51,24,419
Exchange differences (net)	6,48,114	15,90,975
Service tax expense	1,98,494	7,62,012
Loss on sale / discarding of fixed assets (net)	7,20,168	4,531
Provision in the value of investment	-	20,14,110
Miscellaneous expenses	26,47,401	25,71,186
	11,92,55,751	**9,51,02,347**

26 Current and Deferred tax

Amount in Rupees

a) Income tax expense	As at 31 March 2018	As at 31 March 2017
i) Current tax		
Current tax on profit for the year	2,88,00,000	2,45,00,000
Adjustments for current tax of prior periods	-	1,04,259
Total current tax expense	**2,88,00,000**	**2,46,04,259**
ii) Deferred tax		
(Decrease) / Increase in deferred tax liabilities	(44,63,454)	(60,09,284)
Decrease / (Increase) in deferred tax assets	(32,069)	(10,244)
Total deferred tax expense / (benefit)	**(44,95,523)**	**(60,19,528)**
Income tax expense	**2,43,04,477**	**1,85,84,731**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Amount in Rupees

a) Income tax expense	**As at 31 March 2018**	**As at 31 March 2017**
Accounting profit before income tax	8,91,18,028	5,71,68,966
Income tax rate	27.55%	33.06%
Income tax on accounting profit at applicable tax rate	2,45,54,245	1,89,01,775
Difference on account of depreciation	42,65,434	47,07,956
Expenses not allowable under income tax law	3,78,392	10,39,502
Expenses allowable on payment basis (net)	32,072	2,50,908
Income tax effect of other comprehensive income	4,30,143	2,95,883
Income tax of earlier years	-	1,04,259
	2,88,00,000	**2,45,00,000**

Amount in Rupees

27 Contingent liabilities not provided for	**As at 31 March 2018**	**As at 31 March 2017**	**As at 1 April 2016**
Income tax demands (including interest) under appeal (net of payments)	16,92,668	41,82,771	50,13,758
Bank guarantee for overdraft for Amol Cryogenic Insulation (USA) Inc	65,04,000	1,94,52,000	1,32,66,000
Service tax demand for various years, matter under appeal	5,54,71,308	4,72,39,657	4,18,48,284
	6,36,67,976	**7,08,74,428**	**6,01,28,042**

28 Leases

Operating leases

The Company has given a textile plant at Santej, Kalol, Gujarat, on operating lease for a term of 8 years. In one of the lease, company extended term for the period of further 4.5 months. Future minimum lease payments receivable under finance leases together with the present value of the net minimum lease payments (MLP) are as under:

The future minimum lease rental receipts for leasing of textile plants are as under:Amount in Rupees

Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 1 April 2016**
Lease payments recognised in the statement of profit and loss	3,87,45,000	4,17,72,000	4,17,72,000
Future minimum lease payments under non-cancellable operating leases are:			
a) Not later than one year	68,46,000	3,78,90,000	4,17,72,000
b) Later than one year and not later than 5 years	-	65,61,000	4,44,51,000
c) Later than 5 years	-	-	-
	68,46,000	**4,44,51,000**	**8,62,23,000**

29 Earning per share

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Amount in Rupees

Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Profit for the year after tax (Rupees) attributable to equity shareholders	6,43,83,408	3,82,88,352
Weighted average number of equity shares outstanding during the year (for calculating basic EPS)	7,20,000	7,20,000
Nominal value per share (Rupees)	10	10
Basic and diluted earnings per Share (Rupees)	89.42	53.18

Amount in Rupees

30 Governement subsidy recognised in the financial statements	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Nature of Subsidy			
Interest subsidy under Textile Upgradation Fund (TUF) scheme	6,34,710	18,49,032	30,63,261
	6,34,710	**18,49,032**	**30,63,261**

31 Managerial remuneration

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

32 Events occurring after the reporting period

The proposed dividend on Equity shares at Rs 2.5 per share is recommended by the Board of Directors which is subject to the approval of Shareholders in the ensuing Annual General Meeting.

33 (a) Primary segment : Business segment

Amount in Rupees

	Particulars	Filter Aid- Perlite Products & Activities		Leasing		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Segment revenue						
	External sales	36,71,88,828	31,16,82,971	3,87,45,000	4,17,72,000	40,59,33,828	35,34,54,971
	Inter segment sales	-					
	Total segment revenue	36,71,88,828	31,16,82,971	3,87,45,000	4,17,72,000	40,59,33,828	35,34,54,971
	Less: inter segment revenue	-	-	-	-	-	-
	Net Revenue from operations	**36,71,88,828**	**31,16,82,971**	**3,87,45,000**	**4,17,72,000**	**40,59,33,828**	**35,34,54,971**
2	Segment results						
	Profit before interest and tax	9,20,69,256	5,81,40,941	1,42,83,240	1,73,10,240	10,63,52,496	7,54,51,181
	Interest (net)	-	-	-	-	(1,16,97,833)	(1,01,44,467)
	Other unallocable expenditure (net)	-	-	-	-	2,89,32,301	2,84,26,682
	Profit before Tax	**9,20,69,256**	**5,81,40,941**	**1,42,83,240**	**1,73,10,240**	**8,91,18,028**	**5,71,68,966**
3	Other information						
	Segment assets	15,52,35,447	10,64,32,296	5,29,98,108	8,11,14,916	20,82,33,555	18,75,47,212
	Unallocated common assets	-	-	-	-	24,66,08,485	19,96,09,014
	Total assets	**15,52,35,447**	**10,64,32,296**	**5,29,98,108**	**8,11,14,916**	**45,48,42,040**	**38,71,56,226**
4	Segment liabilities	5,70,40,508	2,55,26,547	49,37,000	49,37,000	6,19,77,508	3,04,63,547
	Unallocated common liabilities	-	-	-	-	80,49,727	56,11,760
	Total liabilities	**5,70,40,508**	**2,55,26,547**	**49,37,000**	**49,37,000**	**7,00,27,235**	**3,60,75,307**
5	Capital expenditure	2,05,390	6,39,743	-	-	2,05,390	6,39,743
	Unallocated capital expenditure	-	-	-	-	43,13,224	2,15,538
	Total capital expenditure	**2,05,390**	**6,39,743**	**-**	**-**	**45,18,614**	**8,55,281**
6	Depreciation and amortisation	35,17,952	44,44,970	2,44,61,760	2,44,61,760	2,79,79,712	2,89,06,730
	Unallocated depreciation	-	-	-	-	19,69,969	15,48,447
	Total depreciation	**35,17,952**	**44,44,970**	**2,44,61,760**	**2,44,61,760**	**2,99,49,681**	**3,04,55,177**

33 (b) Secondary segment : Geographical segment

Parcitulars	In India		Outside India		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Segment revenue	36,45,07,443	33,24,58,045	4,14,26,385	2,09,96,926	40,59,33,828	35,34,54,971
Carrying cost of segment assets	40,57,44,582	34,02,81,945	4,90,97,458	4,68,74,281	45,48,42,040	38,71,56,226
Addition to assets	45,18,614	8,55,281	-	-	45,18,614	8,55,281

33 (c) Significant Clients

No customer individually accounted for more than 10% of the revenues in the year ended 31st March 2018 but one customer in previous year ended 31st March 2017 was more than 10%.

Other Disclosure

i) The Group has disclosed business segment as the primary segment which have been identified in line with the

Ind AS 108 'Segment Reporting' taking into account the organisation structure as well as the differing risks and returns.

ii) The Segment revenue, results, assets and liabilities include respective amounts identifiable to each segment and amounts allocated on a reasonable basis.

34 Details of loans given, investments made and guarantees given under Section 186(4) of the Companies Act, 2013 as at the period ended are as follows:

Name of the Company	Purpose	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Loans to subsidiary company :				
Amol Croyogenic Insulation (USA) Inc	Business working capital loan	13,04,888	1,46,72,614	1,81,46,230
	Gurantee given for working capital loan	65,04,000	1,94,52,000	1,32,66,000
Amol Croyogenic Insulation Limited	Business working capital loan	5,03,620	22,10,657	-

* Interest accrued on loans as at 31 March, 2018 was Rs. 22,38,529/-

Note: The loanees did not hold any shares in the Share capital of the Company.

35 Foreign Currency Risk Exposure

The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the functional currency (INR) of the Company. The risk also includes highly probable foreign currency cash flows.

The company has exposure arising out of imports, exports, loans and other transactions other than functional risks. The exposure to foreing currency risk of the company at the end of the reporting period expressed in Rupee, as follows:

Particulars	**As at 31 March 2018**		**As at 31 March 2017**		**As at 1 April 2016**	
	USD	**EUR**	**USD**	**EUR**	**USD**	**EUR**
Financial Liabilities						
Advances from customers			625	-	39,361	20,813
Trade payables	2,00,308	1,29,667	4,004	-	-	-
Net exposure to foreign currency risk (liabilities)	**2,00,308**	**1,29,667**	**4,629**	**-**	**39,361**	**20,813**
Financial assets						
Trade receivables	31,974	-	60,202	-	8,755	-
Loans and advances	6,84,808	-	6,24,505	-	5,65,048	-
Advances to Suppliers	-	-	-	-	9,814	-
Other Current Assets	-	-	-	-	30,000	-
Net exposure to foreign currency risk (assets)	**7,16,782**	**-**	**6,84,707**	**-**	**6,13,617**	**-**
Excess of financial liabilities over financial assets	**(5,16,474)**	**1,29,667**	**(6,80,078)**	**-**	**(5,74,256)**	**20,813**

Foreign currency sensitivity analysis:

Movement in the foreign currency impacts the revenue and cost of borrowings. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 1%, which represents management's assessment of the reasonably possible change in foreign exchange rates.

The following table details the Company's sensitivity movement in the foreign currencies:

Particulars	**Increase in assumption**		**Decrease in assumption**	
	USD	**EUR**	**USD**	**EUR**
Change in assumtion by 1%				
As at 1 April 2016	(5,742.56)	208.13	5,742.56	(208.13)
As at 31 March 2017	(6,800.78)	-	6,800.78	-
As at 31 March 2018	(5,164.74)	1,296.67	5,164.74	(1,296.67)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

35 Financial instrument

Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Gross debt (long-term and short-term borrowings including current maturities)	30,52,419	2,59,08,947	9,40,12,118
Total debt	**30,52,419**	**2,59,08,947**	**9,40,12,118**
Equity	72,00,000	72,00,000	72,00,000
Other equity	37,32,27,337	31,21,41,399	27,62,52,072
Total equity	**38,04,27,337**	**31,93,41,399**	**28,34,52,072**
Debt equity ratio	**0.01**	**0.08**	**0.33**

Financial risk management

The Company's activities expose it to a variety of financial risks viz., market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes can not be normally predicted with reasonable accuracy.

Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As company has borrowed loans with fixed rate of interest, primarily it doesn't have any exposure to changes in market interest rates

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Fixed rate borrowings	30,52,419	2,59,08,947	9,40,12,118
Floating rate borrowings	-	-	-
Total borrowings	**30,52,419**	**2,59,08,947**	**9,40,12,118**

Equity price risk:

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the Company to equity price risks. In general, these securities are not held for trading purposes.

Equity price sensitivity analysis

The fair value of equity instruments as at 31 March 2018 was Rs. 2,14,576/- A 10% change in prices of equity instruments held as at 31 March 2018 would result in an increase/ decrease of Rs. 21,458/- in fair value of equity instruments.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk is managed by the Company through monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The credit terms are generally based on the terms and conditions mentioned in tender documents bidding through which contracts of revenue are being awarded to the

Company. The major customers are generally from the public sector undertakings and private sector. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party historically the amount outstanding for more than one year does not exceed 6.94% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money. The detailsin respect of percentage of revenues generated from top customer and top 10 customers are as follows:

Particulars	31 March 2018	31 March 2017
Revenue from top customer	9.71%	12.77%
Revenue from top-10 customers	56.16%	48.60%

Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. As a prudent liquidity risk management measure, the Company closely monitors its liquidity position for the Company's short term and long term funding and liquidity requirement.

The Company manages liquidity risk by maintaining adequate balances on hand, banking facilities from both domestic and international banks/ financial institutions, reserve borrowing facilities and continuously monitoring actual cash flow and by matching the maturity profiles of financial assets and liabilities. Based on past performance and current expectations, the Company believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure and other liquidity requirements associated with its existing operations, through at least the next twelve months. The table below summarises the maturity profile remaining contractual maturity period at the reporting date

Particulars	Carrying value	Due in less than 1 year	Due in more than 1 year
As at 31 March 2018			
Non Current Liabilities			
Term Loan from banks	23,38,798	23,38,798	-
Lease Deposit	53,12,000	53,12,000	-
Trade payables	4,45,41,657	4,45,41,657	-

36. Fair value measurements:

Financial instruments by category	As at 31 March 2018			As at 31 March 2017			As at 1 April 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments	42,88,097	2,14,576	4,63,807	-	1,42,965	4,63,807	-	91,941	24,77,917
Loans	-	-	16,41,80,192	-	-	10,02,58,608	-	-	13,19,54,441
Trade receivables	-	-	8,68,67,473	-	-	4,38,73,639	-	-	4,25,33,516
Cash and cash equivalent	-	-	26,11,345	-	-	2,61,75,864	-	-	39,11,791
Bank balances other than cash and cash equivalents above	-	-	74,03,425	-	-	73,19,102	-	-	33,23,109
Other financial assets	-	-	50,24,438	-	-	46,89,004	-	-	88,42,299
Total Financial asset	**42,88,097**	**2,14,576**	**26,65,50,680**	**-**	**1,42,965**	**18,27,80,024**	**-**	**91,941**	**19,30,43,073**
Financial liabilities									
Borrowings	-	-	7,13,621	-	-	37,26,578	-	-	6,97,20,536
Trade payables	-	-	4,45,41,657	-	-	1,61,56,504	-	-	1,71,50,827
Other financial liabilities	-	-	53,12,000	-	-	53,12,000	-	-	53,12,000
Other payables	-	-	1,08,83,846	-	-	45,07,123	-	-	33,68,400
Total Financial liabilities	**-**	**-**	**6,14,51,124**	**-**	**-**	**2,97,02,205**	**-**	**-**	**9,55,51,763**

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Consolidated Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the 3 levels prescribed under the Accounting Standard. An explanation of each level is given below the table:

Particulars	Note	Level 1	Level 2	Level 3	Total
Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2018					
Financial investment at FVPL					
Mutual funds		42,88,097	-	-	42,88,097
Financial investments at FVOCI:					
Quoted Equity shares		2,14,576	-	-	2,14,576
Total Financial asset		45,02,673	-	-	45,02,673
Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2017					
Financial investments at FVOCI:					
Quoted Equity shares		1,42,965	-	-	1,42,965
Total Financial asset					
Assets and liabilities measured at fair value - recurring fair value measurements at April 1, 2016					
Financial investments at FVOCI:					
Quoted Equity shares		91,941	-	-	91,941
Total Financial asset					

Note:

(a) Investments in subsidiaries are measured at cost in accordance with Ind AS - 27 and hence excluded from the aforesaid disclosure.

(b) Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units that have a quoted price. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period. The mutual fund units are valued using the closing net assets value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(c) The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors, dividend receivable, other liabilities (including discount payable) and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances

37 Transition to Indian accounting standards

These are the first Financial Statements of the Company prepared in accordance with Ind AS. The Accounting Policies set out have been applied in preparing the Financial Statements for the year ended March 31, 2018, the comparative information presented in these Financial Statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet as at April 01, 2016 (the date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (IGAAP). An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

A) Exemptions and exceptions availed

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 01, 2016 and the Financial Statements as at and for the year ended March 31, 2017.

a) Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their IGAAP carrying value in their Financial Statements.

ii) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

iii) Investments in subsidiary companies, associate company and joint venture company

Ind AS 101 permits a first-time adopter to measure it's investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Company, or IGAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary companies under IGAAP carrying amount as its deemed cost on the transition date.

iv) Long-term foreign currency monetary items

Under IGAAP, para 46A of AS 11 'The Effects of Changes in Foreign Exchange Rates', provided an alternative accounting treatment to companies with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Exchange differences on account of depreciable assets can be added | deducted from the cost of the depreciable asset, which will be depreciated over the balance life of the asset. Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the Financial Statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. The Company has opted to apply this exemption.

b) Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with IGAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:

1) Investment in equity instruments carried at FVPL or FVOCI
2) Fair value of investment properties

ii) Classification and measurement of financial assets Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B) Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, Total Comprehensive Income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS:

a) Reconciliation of equity as at March 31, 2017 and April 01, 2016

Particulars	Note to first time adoption	As at 31 March 2017 Regrouped IGAAP	Ind AS Adjustments	Regrouping	Ind As	As at 1 April 2016 Regrouped IGAAP	Ind AS Adjustments	Regrouping	Ind AS
ASSETS									
Non-current assets									
Property, plant and equipment	a	116,153,023	-	(77,459,868)	38,693,156	145,761,700	-	(101,921,628)	43,840,072
Investment property		-	-	77,459,868	77,459,868	-	-	101,921,628	101,921,628
Financial assets									
Investments		487,807	118,965	-	606,772	2,501,917	67,941	-	2,569,858
Other financial assets		1,846,410	-	-	1,846,410	3,379,440	-	-	3,379,440
		118,487,240	**118,965**	**-**	**11,86,06,206**	**151,643,057**	**67,941**	**-**	**151,710,998**
Current assets									
Inventories		34,408,958	-	-	34,408,958	33,759,984	-	-	33,759,984
Financial assets									
Investments		-	-	-	-	-	-	-	-
Loans		127,482,038	-	(27,223,430)	100,258,608	159,926,681	-	(27,972,240)	131,954,441
Trade receivables		43,873,639	-	-	43,873,639	42,533,516	-	-	42,533,516
Cash and cash equivalent		33,494,966	-	(7,319,102)	26,175,864	7,234,900	-	(3,323,109)	3,911,791
Bank balances other than cash and cash equivalents above		-	-	7,319,102	7,319,102	-	-	3,323,109	3,323,109
Other financial assets		-	-	2,842,594	2,842,594	-	5,462,859	5,462,859	
Other current assets		29,290,419	-	24,380,836	53,671,255	30,167,648	22,509,381	52,677,029	
		268,550,020	-	-	268,550,020	273,622,729	-	-	273,622,729
Total assets		**387,037,260**	**118,965**	**-**	**38,71,56,226**	**425,265,786**	**67,941**	**-**	**425,333,727**
EQUITY AND LIABILITIES									
Equity									
Equity Share Capital		7,200,000	-	-	7,200,000	7,200,000	-	-	7,200,000
Other Equity		312,022,434	118,965	-	312,141,399	274,384,131	1,867,941	-	276,252,072
Total equity		**319,222,434**	**118,965**	**-**	**319,341,399**	**281,584,131**	**1,867,941**	**-**	**283,452,072**
Non-current liabilities									
Financial Liabilities									
Borrowings		3,688,798	-	-	3,688,798	25,971,996	-	-	25,971,996
Other financial liabilities		5,312,000	-	-	5,312,000	5,312,000	-	-	5,312,000
Long term provisions		2,434,045	-	-	2,434,045	2,269,473	-	-	2,269,473
Deferred tax liabilities (net)	e	5,830,572	-	-	5,830,572	11,850,100	-	-	11,850,100
		17,265,415	**-**	**-**	**17,265,415**	**45,403,569**	**-**	**-**	**45,403,569**
Current liabilities									
Financial Liabilities									
Borrowings		37,780	-	-	37,780	43,748,540	-	-	43,748,540
Trade payables		16,156,504	-	-	16,156,504	17,150,827	-	-	17,150,827
Other payables		-	-	4,507,123	4,507,123		-	3,368,400	3,368,400
Other current financial liabilities		-	-	-	-		-	-	-
Other current liabilities		33,522,134	-	(4,507,123)	29,015,011	35,156,892	-	(3,368,400)	31,788,492
Provisions		832,994	-	-	832,994	2,221,827	(1,800,000)	-	421,827
		50,549,412	-	-	50,549,412	98,278,086	(1,800,000)	-	96,478,086
Total liabilities		**67,814,827**	**-**	**-**	**67,814,827**	**143,681,655**	**(1,800,000)**	**-**	**141,881,655**
Total equity and liabilities		**387,037,261**	**118,965**	**-**	**387,156,226**	**425,265,786**	**67,941**	**-**	**425,333,727**

b) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Note to First time adoption	As at 31st March 2017 Regrouped IGAAP	Ind AS Adjustments	Regrouping	Ind AS
Revenue from operations		327,188,309	26,266,662	-	353,454,971
Other income		19,474,497	51,024	(17,498,257)	2,027,264
Finance income		-	-	17,447,233	17,447,233
Total income		**346,662,806**	**26,317,686**	**(51,024)**	**372,929,468**
Expenses					
Cost of material and components consumed		81,969,796		-	81,969,796
Purchase of traded goods		23,177,831		-	23,177,831
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods		6,245,462		-	6,245,462
Excise Duty Expense	f	-	26,266,662		26,266,662
Employee benefits expense	h	43,855,904	(945,932)	-	42,909,972
Depreciation and amortization expense		30,455,177	-	-	30,455,177
Finance costs		9,633,255	-	-	9,633,255
Other expenses		95,102,347	-	-	95,102,347
Total expense		**290,439,772**	**25,320,730**	**-**	**315,760,502**
Profit/(loss) before tax from operations		56,223,034	996,956	(51,024)	57,168,966
Tax expense					
Current tax		24,604,259	-	295,883	24,900,142
Deferred tax		(6,019,528)	-	-	(6,019,528)
Income tax expense		**18,584,731**	**-**	**295,883**	**18,880,614**
Profit/(loss) for the year		**37,638,303**	**996,956**	**(346,907)**	**38,288,352**
Other Comprehensive Income	j				
Items not to be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plan (945,932)			-	(945,932)	-
Income tax related to item no above		-	312,753	-	312,753
Net (loss)/gain on FVTOCI equity instrument		-	51,024	-	51,024
Income tax related to item no above		-	(16,870)	-	(16,870)
Other comprehensive income for the year, net of tax		**-**	**(599,025)**	**-**	**(599,025)**
Total comprehensive income for the year		**37,638,303**	**397,931**	**(346,907)**	**37,689,327**

* The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

c) Impact of Ind AS adoption on the Standalone Statements of Cash Flows for the year ended March 31, 2017

The transition from IGAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

C) Notes to the reconciliations

a) Property, plant and equipment

Under the IGAAP, land, buildings or part thereof were not evaluated for currently determined or undetermined future use for classification into property, plant and equipment.

b) Leases

Under IGAAP, leasehold land was accounted under AS 10 - ‘Accounting for fixed assets’ . Under Ind AS, leasehold land is to be evaluated for operating or a finance lease as per the definition and classification criteria under Ind AS 17.

c) Fair valuation of investments

Under IGAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in other equity as part of ‘Other reserves - FVOCI

Equity instruments' at the date of transition. This increased other reserves by INR 51,024/- as at March 31, 2017 (April 01, 2016: INR 67,941/-).

d) Proposed dividend

Under IGAAP, dividends proposed by the Board of Directors after the Balance Sheet date, but before the approval of the Financial Statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the Shareholders in the General Meeting. Accordingly, the liability for proposed dividend (including dividend distribution tax) of INR 18,00,000 as at March 31, 2017 (April 01, 2016: INR 18,00,000/-) included under current provisions has been reversed with corresponding adjustment to Retained earnings. Consequently, the total equity has increased by an equivalent amount.

e) Deferred tax

Under IGAAP, deferred tax accounting was done using the income statement approach which focuses on differences between taxable profit and accounting profit for the period. Ind AS requires entities to account for deferred taxes using the Balance Sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred taxes on temporary differences which were not required to be recorded under IGAAP. In addition, the various transitional adjustments have led to deferred tax implications which the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transaction either in Retained earnings or Other Comprehensive Income on the date of transition.

f) Excise duty

Under IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive excise duty. Excise duty paid is presented on the face of the Statement of Profit and Loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by INR 26,266,662. There is no impact on the total equity and profit.

g) Loans to Related Parties

Under IGAAP, current investments were measured at cost or fair value, whichever is lower. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Ind AS requires all financial instruments to be measured on initial recognition at fair value. Where a loan is advanced on normal commercial terms (both in terms of principal and interest), the fair value at inception will usually equal the loan amount. In case of loans advanced to Related Parties, the terms are either not on normal commercial terms or they are forced. On initial recognition the fair value of loans to Related Parties has been estimated by discounting the future loan repayments using the rate the borrower may pay to an unrelated lender for a loan with otherwise similar conditions (for example, amount, duration, currency, ranking and any security). Having separated the 'off-market' element of the transaction, the remaining part of the loan receivable is accounted for as a financial instrument at amortised cost.

Accordingly, the difference between the transaction amount and its fair value at the date of transaction has been recorded as an investment in equity of the related entity in the Financial Statements (as a component of the overall investment) with a corresponding impact to the investment in Preference share and loans. Going forward, the interest income and fair value changes in the instruments are recognised in the Statement of Profit and Loss.

h) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements that is actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of profit or loss. Under the IGAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 decreased by INR 9,45,932/-. There is no impact on the total equity as at March 31, 2016.

i) Retained earnings

Retained earnings as at April 01, 2016 have been adjusted consequent to the above Ind AS transition adjustments.

j) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period are to be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss, but are shown in the Statement of Profit and Loss as Other Comprehensive Income which includes remeasurement of defined benefit plans and fair value gain/(loss) on FVOCI equity instruments. The concept of Other Comprehensive Income did not exist under IGAAP.

k) Regrouped / Recast / Reclassified

Figures of the earlier year have been reclassified to conform to Ind AS presentation requirements

38 Employee benefits:

a) Defined contribution plan:

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. Amount recognized as expense amounts to Rs 33,59,692/- (31 March 2017: Rs. 39,80,754/-)

b) Defined benefit plan:

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.

Amount in Rupees

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
I - Expense recognized in the Statement of Profit and Loss (as employee cost):			
Current service cost	625,155	686,373	688,637
Net interest cost	(95,674)	(118,772)	(3,639)
Expense recognized during the period	**529,481**	**567,601**	**684,998**
Re-measurements recognized in Other Comprehensive Income (OCI):			
Actuarial losses on obligation for the period	1,403,071	789,439	(886,350)
Return on plan assets excluding interest income	339,103	156,493	
Net (income)/expense for the period recognized in OCI	**1,742,174**	**945,932**	**(886,350)**
II - Reconciliation of present value of defined benefit obligation:			
PV of defined benefit obligation at the beginning of the period	18,177,505	15,919,396	15,189,809
Current service cost	625,155	686,373	688,637
Interest cost	1,319,687	1,306,982	1,199,995
Benefits paid from the fund	(7,303,810)	(524,685)	(272,695)
Actuarial (gain)/ loss on obligation	1,403,071	789,439	(886,350)
PV of defined benefit obligation at the end of the period	**14,221,608**	**18,177,505**	**15,919,396**
III - Reconciliation of the net benefit liability (asset) :			
As at the beginning of the period	(1,317,830)	(1,446,672)	554,680
Expenses recognized during the period	529,481	567,601	684,998
Expenses recognized in OCI	1,742,174	945,932	(886,350)
Net (liability)/asset transfer out (Employer's contribution)	(1,314,102)	(1,384,691)	(1,800,000)
As at the end of the period	**(360,277)**	**(1,317,830)**	**(1,446,672)**
IV - Reconciliation of present value of plan assets:			
Present value of plan assets at the beginning of the period	19,495,335	17,366,068	15,235,878
Expected return on plan assets	1,415,361	1,425,754	1,203,634
Contributions by the employer	1,314,102	1,384,691	1,800,000
Actuarial gains / (losses) on plan assets	(339,103)	(156,493)	12,906
Benefits paid	(7,303,810)	(524,685)	(886,350)
Present value of plan assets at the end of the period	**14,581,885**	**19,495,335**	**17,366,068**
V - Net liability recognized in the Balance Sheet			
Present value of obligation as at the end of the period	14,221,608	18,177,505	15,919,396
Fair value of plan assets as at the end of the period	(14,581,885)	(19,495,335)	(17,366,068)
Funded Status (Surplus/(Deficit))	**(360,277)**	**(1,317,830)**	**(1,446,672)**
Net liability recognised in the Balance Sheet	**(360,277)**	**(1,317,830)**	**(1,446,672)**

VI - Return on plan assets			
Expected return on plan assets	1,415,361	1,425,754	1,203,634
Actuarial gains / (losses)	(339,103)	(156,493)	12,906
Actual return on plan assets	**1,076,258**	**1,269,261**	**17,366,068**
VII - The major categories of plan assets as a percentage of total plan assets			
Insurer Managed Funds (at LIC of India)	100%	100%	100%
VIII - Experience adjustment on			
Plan liabilities (gain) / losses	194,449	41,882	-34,342
Plan assets gain / (losses)	(339,103)	(156,493)	12,906

IX - Experience adjustment on

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Defined benefit obligations- loss/ (gain)	14,221,608	18,177,505	15,919,396	15,189,809	11,338,776
Plan assets- gain/ (loss)	(14,581,885)	(19,495,335)	(17,366,068)	(15,235,878)	(13,495,307)
Deficit	(360,277)	(1,317,830)	(1,446,672)	(46,069)	(2,156,531)

X - Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Changes in assumptions		Increase in assumptions		Decrease in assumptions	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Discounting rate	1%	1%	(882,749)	(784,541)	1,006,976	890,228
Salary escalation rate	1%	1%	955,918	892,534	(889,549)	(800,397)
Employee turnover	1%	1%	(11,827)	71,339	12,792	(79,514)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative or the actual change in the projected benefit as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
XI - Assumptions			
Discount Rate	7.88%	7.26%	8.21%
Rate of Return on Plan Assets	7.88%	7.26%	8.21%
Salary Escalation	8.00%	6.00%	6.00%
Attrition Rate	2.00%	2.00%	2.00%

Characteristics of defined benefit plans

The Company has defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered funds

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to he following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will measure the present value of the liability requiring higher provisions. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Asset Liability Matching Risk: The plan faces ALM risk so as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risks: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested wit the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

39 Related Party Disclosure:

(i) Names of related parties and description of relationship where control exists

Amol Croyogenic Insulation (USA) Inc	Wholly owned subsidiary
Amol Croyogenic Insulation Ltd (UAE)	Wholly owned subsidiary

(ii) Enterprises over which key management personnel and their relatives exercise significant influence:

Dhirubhai Shah & Doshi	One of the director is partner
Chinubhai Manibhai Trust	CMD is trustee

(iii) Key management personnel and their relatives:

Mr. Shreyas C. Sheth	Chairman and Managing Director (CMD)
Mr. Pratik S. Sheth	Relative of Key Managerial Person

(iv) Transactions with related parties during the period:

Sr.	Name of the related party and nature of transactions	Nature of relationship	31 March 2018	31 March 2017
1	**Amol Croyogenic Insulation (USA) Inc**	**Wholly owned subsidiary**		
	Spares Purchase		115,358	1,703,693
	Loans Given		1,304,888	14,672,614
	Loan Repaid		-	16,907,495
	Services taken		12,652,071	-
	Reimbursement of Expenses		733,485	-
	Interest received		1,950,289	2,734,506
2	**Amol Croyogenic Insulation Limited**	**Wholly owned subsidiary**		
	Loans Given		503,620	2,210,657
	Interest received		288,240	302,989
3	**Dhirubhai Shah & Doshi**	**One of the director is partner**		
	Legal and Professional fees		552,240	173,257
4	**Mr. Shreyas C. Sheth**	**Key management personnel**		
	Remuneration and Other Perquisites		8,079,300	5,772,000
5	**Mr. Pratik S. Sheth**	**Relative of Key management personnel**		
	Remuneration and Other Perquisites		2,032,960	1,955,964
6	**Chinubhai Manibhai Trust**	**Enterprises over which key management personnel and their relatives exercise significant influence**		
	Donation		1,350,000	1,150,000

Sr. No.	Outstanding balance	Nature of relationship	31 March 2018	31 March 2017	01 April 2016
1	Amol Croyogenic Insulation (USA) Inc	Wholly owned subsidiary			
	Trade payable		11,525,157	-	-
	Loan receivable		38,619,380	35,364,203	34,864,578
2	Amol Croyogenic Insulation Limited	Wholly owned subsidiary			
	Loan receivable		5,920,539	5,128,679	2,615,033

(v) Remuneration to key managerial personnel and relatives of key managerial personnel excludes contribution to gratuity and leave encashment as the incremental liability has been accounted for by the Company as a whole.

(vi) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

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

(viii) All outstanding balances are unsecured and are repayable in cash.

40 Company has investment of Rs. 20,14,110/- in the equity shares of Amol Cryogenic Insulations (USA) Inc., 100% subsidiary (ACI). Over and above this investment, Company has outstanding loan of Rs. 3,86,19,380/- (31 March 2017 Rs. 3,53,64,203/-, 01 April 2016: Rs. 3,48,64,578/-), provided bank guarantee of Rs. 65,04,000/- (31 March 2017: Rs. 1,94,52,000/-, 01 April 2016: Rs. 1,32,66,000/-) for overdraft facility availed by ACI and trade payable of Rs. 1,15,25,157/- (31 March 2017 Rs. Nil, 01 April 2016: Rs. Nil) . ACI has incurred significant losses during the year and its networth has been completely eroded. As at December 31, 2017 it has negative net worth of Rs. 4,93,44,135/- (31 March 2017: Rs. 6,66,17,503/- (01 April 2016: Rs. 5,58,07,091/-). Management, based on the orders on hand and on going negotiations for some contract has formed a view that ACI will make profit and it will turn around in coming years and would be able to pay loan and other trade liabilities. However, Management feels that the value of investment may not be recoverable and accordingly the diminution in value of investment had been provided.

41. The Standalone Financial Statements were authorised for issue by the Board of Directors on May 30, 2018.

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

As per our report of even date
For B.R. Shah & Associates
Firm registration number : 129053W
Chartered accountants

Bhavik K. Shah
[Partner]
Membership number 129674
Place : Ahmedabad
Date : 30 May 2018

For and on behalf of the board of directors of
Amol Dicalite Limited - Consolidated
Shreyas C. Sheth
[Chairman and Managing Director]
Director Identification number : 00009350

Naisadh Desai
[Chief Financial Officer]
Place : Ahmedabad
Date : 30 May 2018

Smit Shah
[Company Secretary]
Place : Ahmedabad
Date : 30 May 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMOL DICALITE LIMITED

Report on the Indian Accounting Standards (Ind AS) Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Amol Dicalite Limited (hereinafter referred to as "the Holding Company")and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"), which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for matters stated in Section 134(5) of the companies Act, 2013 (the "Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncement 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 the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS consolidated financial statements.

Matter of Emphasis

We draw attention to Note 40 to consolidated financial statement regarding company's investment of Rs. 20,14,110/- in the equity shares of Amol Cryogenic Insulations (USA) Inc., 100% subsidiary(ACI). Over and above this investment, Company has outstanding loan of Rs. 3,86,19,380/-, provided bank guarantee of Rs. 65,04,000/- for overdraft facility availed by ACI and trade payable of Rs. 1,15,25,157/-. ACI has significant accumulated losses and its net worth has been completely eroded. As at December 31, 2017 it has negative net worth of Rs. 4,93,44,135/-. Management, based on the orders on hand and on-going negotiations for some contract and market value of assets of the Company, has formed a view that ACI will make profit and it will turn around in coming years and would be able to pay loan and other trade liabilities. However, Management feels that the value of investment may not be recoverable and accordingly the diminution in value of investment have been provided.

Our opinion is not modified in respect of this matters

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2018, and their consolidated profit (including other comprehensive income) ,its consolidated cash flows and consolidated changes in equity for the year ended on that date.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and consolidated changes in equity in dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 27 to the consolidated financial statements.
      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

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

Bhavik Shah
Partner
Membership Number: 129674

Ahmedabad
May 30, 2018

Annexure B to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Amol Dicalite Limited on the financial statements as of and for the year ended March 31, 2018

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

We have audited the internal financial controls over financial reporting of Amol Dicalite Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Bhavik Shah
Partner
Membership Number: 129674

Ahmedabad
May 30, 2018

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

Amount in Rupees

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	4 (a)	3,74,56,317	3,94,35,870	4,49,75,049
Investment Property	4 (b)	5,29,98,108	7,74,59,868	10,19,21,628
Financial assets	5			
Investments	5 (a)	2,14,576	1,42,965	91,941
Other financial assets	5 (b)	24,09,014	18,46,410	33,79,440
		9,30,78,015	**11,88,85,113**	**15,03,68,058**
Current assets				
Inventories	6	4,21,07,124	3,61,47,227	3,42,79,504
Financial assets	7			
Investments	7 (a)	42,88,097	-	-
Loans	7 (b)	12,19,48,436	5,85,97,296	10,22,62,605
Trade receivables	7 (c)	9,48,72,658	5,82,57,659	4,65,23,705
Cash and cash equivalent	7 (d)	33,51,004	2,68,63,141	54,48,536
Bank balances other than cash and cash equivalent above	7 (e)	74,03,425	73,19,102	33,23,109
Other financial assets	7 (f)	26,65,714	29,06,238	35,35,081
Other current assets	8	5,27,14,264	5,36,71,255	5,26,86,971
		32,93,50,722	**24,37,61,918**	**24,80,59,511**
Total assets		**42,24,28,737**	**36,26,47,031**	**39,84,27,569**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	9	72,00,000	72,00,000	72,00,000
Other Equity	10	34,38,00,738	26,34,60,468	23,49,81,823
Total equity		**35,10,00,738**	**27,06,60,468**	**24,21,81,823**
Non-current liabilities				
Financial Liabilities	11			
Borrowings	11 (a)	-	36,88,798	2,59,71,996
Other financial liabilities	11 (b)	53,12,000	53,12,000	53,12,000
Long term provisions	12	26,97,313	24,34,045	22,69,473
Deferred tax liabilities (net)	13	13,35,049	58,30,572	1,18,50,100
		93,44,362	**1,72,65,415**	**4,54,03,569**
Current liabilities				
Financial Liabilities	14			
Borrowings	14(a)	59,68,193	1,31,46,017	5,03,65,814
Trade payables	14(b)	3,62,41,632	2,71,68,629	2,02,80,546
Other payables	14(c)	1,08,83,846	45,07,123	33,68,400
Other current liabilities	15	83,03,838	2,90,66,385	3,64,05,590
Short term provisions	16	6,86,128	8,32,994	4,21,827
		6,20,83,637	**7,47,21,148**	**11,08,42,177**
Total liabilities		**7,14,27,999**	**9,19,86,563**	**15,62,45,746**
Total equity and liabilities		**42,24,28,737**	**36,26,47,031**	**39,84,27,569**
Summary of significant accounting policies	2			

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

As per our report of even date
For B.R. Shah & Associates
Firm registration number : 129053W
Chartered accountants

Bhavik K. Shah
[Partner]
Membership number 129674
Place : Ahmedabad
Date : 30 May 2018

For and on behalf of the board of directors of
Amol Dicalite Limited - Consolidated
Shreyas C. Sheth
[Chairman and Managing Director]
Director Identification number : 00009350

Naisadh Desai
[Chief Financial Officer]
Place : Ahmedabad
Date : 30 May 2018

Smit Shah
[Company Secretary]
Place : Ahmedabad
Date : 30 May 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

Amount in Rupees

Particulars	Notes	31 March 2018	31 March 2017
Income			
Revenue from operations	17	46,55,34,992	38,86,72,752
Other income	18	39,55,679	38,42,886
Finance income	19	1,03,40,648	1,45,62,086
Total income		**47,98,31,319**	**40,70,77,724**
Expenses			
Cost of material and components consumed	20	10,05,85,351	8,19,69,796
Purchase of traded goods		3,83,74,593	4,48,00,960
(Increase)/ decrease in inventories of finished goods and work-in-progress	21	(13,97,523)	62,45,462
Excise duty on sale of goods		67,70,597	2,62,66,662
Employee benefits expense	22	6,12,59,647	5,57,85,503
Depreciation and amortization expense	23	3,01,79,759	3,12,24,013
Finance costs	24	44,85,093	1,02,94,930
Other expenses	25	13,42,46,743	9,88,38,149
Total expense		**37,45,04,260**	**35,54,25,475**
Profit/(loss) before tax from operations		**10,53,27,059**	**5,16,52,249**
Tax Expense	26		
Current tax		2,92,30,143	2,49,00,142
Deferred tax		(44,95,523)	(60,19,528)
Income tax expense		**2,47,34,620**	**1,88,80,614**
Profit/(loss) for the year		**8,05,92,439**	**3,27,71,635**
Other comprehensive income			
Items not to be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(17,42,174)	(9,45,932)
Income tax related to item no above		4,80,012	3,12,753
Net (loss)/gain on FVTOCI equity instrument		1,80,999	51,024
Income tax related to item no above		(49,870)	(16,870)
Other comprehensive income for the year, net of tax		**(11,31,032)**	**(5,99,025)**
Total comprehensive income for the year		**7,94,61,407**	**3,21,72,610**
Earnings per share, computed on the basis of profit for the year attributable to equity holders			
Basic & Diluted	29	**111.93**	**45.52**
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
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Naisadh Desai
[Chief Financial Officer]
Place : Ahmedabad
Date : 30 May 2018

Smit Shah
[Company Secretary]
Place : Ahmedabad
Date : 30 May 2018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2018

Amount in Rupees

Particulars	Notes	31 March 2018	31 March 2017
Cash flow from operating activities			
Profit before tax		**10,53,27,059**	**5,16,52,249**
Add: Adjustments for			
Depreciation and amortisation		3,01,79,759	3,12,24,012
Interest expenses		16,13,874	77,97,969
Unrealised foreign exchange loss		6,48,114	15,90,975
Bad debt written off		26,68,956	19,45,558
Loss on sale of fixed asset		7,20,168	4,531
		3,58,30,871	**4,25,63,045**
Interest income		1,03,40,648	1,45,62,086
Profit on sale of investment		1,96,334	-
Dividend		374	224
Liabilities no longer required written back		1,18,828	28,384
		1,06,56,184	**1,45,90,694**
Operating profit before working capital changes		**13,05,01,746**	**7,96,24,600**
(Increase) / Decrease in inventories		(59,59,897)	(18,67,723)
(Increase) / Decrease in trade receivables		(3,99,32,069)	(1,52,70,487)
(Increase) / Decrease in other financial assets		(2,04,454)	14,25,512
(Increase) / Decrease in other assets		(5,63,082)	(26,02,037)
(Increase) / Decrease in other bank balance		(84,323)	(39,95,993)
Increase / (Decrease) in trade payables		91,91,831	69,16,467
Increase / (Decrease) in other payables		66,27,076	14,11,466
Increase / (Decrease) in other financial liabilities		-	-
Increase / (Decrease) in other current liabilities		(9,40,813)	(52,47,355)
Increase / (Decrease) in current provisions		(18,89,040)	(5,34,765)
Increase / (Decrease) in non-current provisions		2,63,268	1,64,572
Cash generated from operations		**(3,34,91,503)**	**(1,96,00,343)**
Direct taxes paid (net of refunds)		(2,72,79,927)	(2,29,86,506)
Net cash flow from/(used in) in operating activities (A)		**6,97,30,316**	**3,70,37,751**
Cash flows from investing activities			
Purchase of fixed assets including capital advances		(45,18,614)	(12,31,853)
Proceeds from sale of fixed assets		60,000	4,249
Loan (given to) / received from subsidiary		-	-
Intercorporate deposit (net)		(6,33,51,140)	4,36,65,309
Interest received		1,02,23,022	1,52,98,447
Dividends received		374	224
Purchase of investment		(1,20,00,000)	-
Proceeds from sale of investment		80,17,625	-
Exchange rate difference on consolidation of subsidaries		30,45,301	(18,93,965)
Net cash flow from/(used in) in investing activities (B)		**(5,85,23,432)**	**5,58,42,411**
Cash flows from financing activities			
Repayment of borrowings (net)		(3,07,10,193)	(6,16,12,208)
Interest paid		(18,64,227)	(80,70,712)
Dividend paid on equity shares		(17,78,163)	(17,82,637)
Tax on equity dividend paid		(3,66,438)	-
Net cash flow from/ (used in) in financing activities (C)		**(3,47,19,021)**	**(7,14,65,557)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**(2,35,12,137)**	**2,14,14,605**

Particulars	Notes	31 March 2018	31 March 2017
Cash and cash equivalents at the beginning of the year		2,68,63,141	54,48,536
Cash and cash equivalents at the end of the year		**33,51,004**	**2,68,63,141**
Components of cash and cash equivalents			
Cash on hand		3,98,344	1,42,771
Balances with banks in current account		22,97,582	64,65,189
- In deposit account		6,55,078	2,02,55,181
Total cash and cash equivalents (note 15)		**33,51,004**	**2,68,63,141**

Notes:

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

2) Cash flow in bracket indicates cash out flow.

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

As per our report of even date
For B.R. Shah & Associates
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Naisadh Desai
[Chief Financial Officer]
Place : Ahmedabad
Date : 30 May 2018

Smit Shah
[Company Secretary]
Place : Ahmedabad
Date : 30 May 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

A. Equity share capital

Amount in Rupees

Particulars	Notes	Amount
As at April 1, 2016		**72,00,000**
Changes in equity share capital during the year		-
As at March 31, 2017		**72,00,000**
Changes in equity share capital during the year		-
As at March 31, 2018	9	**72,00,000**

B. Others Equity

Amount in Rupees

Particulars	Reserves and surplus				Other Reserves	Total Others equity
	General reserve	Retained earnings	Exchange rate fluctuation reserve	Capital redemption reserve	FVOCI equity instruments	
As at April 1, 2016	**16,93,74,022**	**6,66,55,106**	**(15,15,246)**	**4,00,000**	**67,941**	**23,49,81,823**
Profit for the year	-	3,27,71,635	-	-	-	3,27,71,635
Changes in exchange rate fluctuation reserve	-	-	18,93,965	-	18,93,965	
Other comprehensive income	-	(6,33,179)	-	-	34,154	(5,99,025)
Total comprehensive income for the year	**-**	**3,21,38,456**	**18,93,965**	**-**	**34,154**	**26,90,48,398**
Transactions with owners in their capacity as owners						
Dividend Paid	-	18,00,000	-	-	18,00,000	
As at March 31, 2017	**16,93,74,022**	**9,69,93,562**	**(34,09,211)**	**4,00,000**	**1,02,095**	**26,34,60,468**
Profit for the year	-	8,05,92,439	-	-	-	8,05,92,439
Change due to exchange rate fluctuation	-	-	(30,45,301)	-	(30,45,301)	
Other comprehensive income	-	(12,62,162)	-	-	1,31,129	(11,31,032)
Total comprehensive income for the year	**-**	**7,93,30,278**	**(30,45,301)**	**-**	**1,31,129**	**7,64,16,106**
Transactions with owners in their capacity as owners						
Dividend Paid (including dividend distribution tax)	-	21,66,438	-	-	-	21,66,438
As at March 31, 2018	**16,93,74,022**	**17,41,57,402**	**(3,63,910)**	**4,00,000**	**2,33,224**	**34,38,00,738**

Nature and purpose of other reserves

FVOCI - Equity instruments

The Company has elected to recognize changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognized.

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

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Place : Ahmedabad
Date : 30 May 2018

Smit Shah
[Company Secretary]
Place : Ahmedabad
Date : 30 May 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Background

Amol Dicalite Limited was established in the year 1979 to produce, for the first time in India, Perlite Filteraids and Perlite products. The company started commercial production at the Plant located at Kadi in Mehsana District, Gujarat in the year 1982, its Corporate Office is at Ahmedabad. The company makes steady progress in developing import substitution products in Filteraids and has successfully met the requirements of majority of users. From a small beginning of 600 M.Tons per annum, company has now reached 9000 M.Tons and developed many new applications. The company also undertakes cryogenic insulation jobs. It has specially designed Portable Plants to carry out ON-SITE jobs. At present the company owns 5 such Portable Plants.

2. Significant accounting policies

This Note provides a list of the significant Accounting Policies adopted by the Group in the preparation of these Consolidated Financial Statements.

These policies have been consistently applied to all the years presented, unless otherwise stated. The Financial Statements are for the Group consisting of the Company and its subsidiary companies.

a) Basis of preparation:

i) Compliance with Ind AS:

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Consolidated Financial Statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Companies Act, 2013. These Consolidated Financial Statements are the first Consolidated Financial Statements of the Company under Ind AS. Refer note transition to Ind AS for an explanation of how the transition from the previously applicable Indian GAAP (hereinafter referred to as 'IGAAP') to Ind AS has affected the financial position, financial performance and cash flows.

ii) Historical cost convention:

The Consolidated Financial Statements have been prepared on a historical cost basis except for the following:

a) certain financial assets and liabilities are measured at fair value

b) defined benefit plans – plan assets measured at fair value

b) Principles of consolidation and equity accounting:

Subsidiary companies:

Subsidiary companies are all entities over which the company has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Balance Sheet respectively.

iv) Equity method:

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize share of the Group in post-acquisition profit and loss of the investee in profit and loss, and share of the Group in Other Comprehensive Income of the investee in Other Comprehensive Income.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gains on transactions between the Group and its subsidiaries companies are eliminated to the extent of the Group interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting Policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

v) Changes in ownership interest:

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is premeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate company, joint venture company or financial asset. In addition, any amount previously recognized in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in Other Comprehensive Income are reclassified to the Statement of Profit and Loss.

If the ownership interest in a joint venture company or an associate company is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate.

c) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Financial Statements of each entities of the Group are measured using the currency of the primary economic environment in which the Company operates (‘functional currency’). The Consolidated Financial Statements are presented in Indian currency (Rs.), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/(expense). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/(loss).

iii) Group companies:

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) assets and liabilities are translated at the closing rate at the date of that Balance Sheet

b) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction)

c) all resulting exchange differences are recognized in Other Comprehensive Income

When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as part of the gain/(loss) on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

iv) Transition to Ind AS:

The Group has opted to continue the Accounting Policy availed under para 46 A of Accounting Standard 11 ‘The effects of changes in foreign currency rates of IGAAP inserted vide Notification dated December 29, 2011 issued by Ministry of Corporate Affairs, Government of India. Paragraph D13AA of Ind AS 101 allows an entity to continue this Accounting Policy availed under IGAAP for all outstanding long-term foreign currency monetary items as on March 31, 2016. Consequently foreign exchange difference on account of long-term foreign currency borrowings utilized to acquire a depreciable asset is adjusted in the cost of the depreciable asset, which will be depreciated over the balance life of the asset.

d) Revenue recognition:

i) Timing of recognition:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities of the Group. This generally happens upon dispatch of the goods to customers, except for export sales which are recognized when significant risk and rewards are transferred to the buyer as per the terms of contract. Revenue from services is recognized in the accounting period in which the services are rendered.

ii) Measurement of revenue:

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as Sales Tax, Value Added Tax, etc. Revenue includes excise duty as it is paid on production and is a liability of the manufacturer, irrespective of whether the goods are sold or not. Discounts given include rebates, price reductions and other incentives given to customers. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

e) Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Minimum Alternate Tax (‘MAT’) under the provisions of the Income Tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each balance sheet date. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognized if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/(tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

f) Government grants:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

g) Leases:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease.

Finance leases are capitalized at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognized in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period. Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognized as finance lease receivable and recognized on the basis of effective interest rate.

h) Property, plant and equipment:

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value:

Premium on lease hold land is amortized over the period of lease Depreciation is provided on the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives. Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date the assets are sold or disposed off. The useful lives have been determined based on technical evaluation done by the Management experts which are similar to the useful life prescribed in Part C of Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2016 measured under IGAAP as the deemed cost of the property, plant and equipment.

i) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognized as at April 01, 2016 measured under IGAAP as the deemed cost of investment properties.

j) Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss on such assessment will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognized.

k) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

l) Trade receivable:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method, less provision for impairment.

m) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR method.

n) Inventories:

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realizable value whichever is lower. Cost is arrived at on first in first out (FIFO) basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. 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.

o) Investments and other financial assets:

Classification:

The Group classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and

ii) those measured at amortized cost.

The classification depends on business model of the Group for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement:

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,

ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognized in the Other Comprehensive Income. Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On de-recognition, cumulative gain/(loss) previously recognized in Other Comprehensive Income is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortized cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as other income in the Statement of Profit and Loss.

Equity instruments:

The Group subsequently measures all investments in equity instruments at fair value. The Management of the Group has elected to present fair value gains and losses on its investment equity instruments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognized in the Statement of Profit and Loss as other income when the right to receive payment is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognized only when the Group

i) has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

p) Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

iv) De-recognition

A financial liability is de-recognized when the obligation specified in the contract is discharged, cancelled or expires.

q) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

r) Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other income/(expense). Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

s) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

t) Provisions and contingent liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

u) Employee benefits:

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognized in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognized as an expense as and when incurred. Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees.

Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognized in the Balance Sheet in respect of defined benefit pension and Gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a Trust administered by the Group, which in turn invests in eligible securities to meet the liability as and when it accrues for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognized as a liability with a corresponding charge to the Statement of Profit and Loss. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

v) Earnings per share:

Earnings per share (EPS) is 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. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

w) Segment Reporting

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

3. Critical estimates and judgements

Preparation of the Consolidated Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligation

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

4 (a) Property, plant and equipment and 4 (b) Investment property

Particulars	4 (a) Property, plant and equipment1								4 (b) Investment property		
	Leasehold land	Buildings	Plant and machinery	Electric Installation	Furniture and fixtures	Office equipment	Vehicles	Total	Plant and machinery	Office equipment	Total
Cost or valuation											
At 1 April 2016	5,24,889	76,15,226	3,32,37,238	85,820	64,599	9,32,147	25,15,130	4,49,75,049	10,18,92,570	29,058	10,19,21,628
Additions	-	80,229	8,81,757	-	40,330	2,29,537	-	12,31,853	-	-	-
Disposals	9,235	-	-	-	-	-	8,780	18,015	-	-	-
At 31 March 2017	5,15,654	76,95,455	3,41,18,995	85,820	1,04,929	11,61,684	25,06,350	4,61,88,887	10,18,92,570	29,058	10,19,21,628
Additions	-	-	1,71,140	-	3,000	5,89,761	37,54,713	45,18,614	-	-	-
Disposals	9,235	449	31,81,095	1,734	65,860	6,76,825	61,368	39,96,566	-	-	-
At 31 March 2018	5,06,419	76,95,006	3,11,09,040	84,086	42,069	10,74,620	61,99,695	4,67,10,936	10,18,92,570	29,058	10,19,21,628
Depreciation and impairment											
At 1 April 2016	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	3,19,967	55,18,884	-	4,695	2,81,215	6,28,256	67,53,017	2,44,61,760	-	2,44,61,760
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	-	3,19,967	55,18,884	-	4,695	2,81,215	6,28,256	67,53,017	2,44,61,760	-	2,44,61,760
Depreciation charge for the year	-	3,24,390	40,53,275	-	8,975	2,51,789	10,70,334	57,08,764	2,44,61,760	-	2,44,61,760
Disposals	-	-	29,73,605	-	4,695	2,28,862	-	32,07,162	-	-	-
At 31 March 2018	-	6,44,357	65,98,554	-	8,975	3,04,142	16,98,590	92,54,619	4,89,23,520	-	4,89,23,520
Net book value											
At 31 March 2018	5,06,419	70,50,649	2,45,10,485	84,086	33,094	7,70,478	45,01,105	3,74,56,317	5,29,69,050	29,058	5,29,98,108
At 31 March 2017	5,15,654	73,75,488	2,86,00,111	85,820	1,00,234	8,80,469	18,78,094	3,94,35,870	7,74,30,810	29,058	7,74,59,868
At 1 April 2016	5,24,889	76,15,226	3,32,37,238	85,820	64,599	9,32,147	25,15,130	4,49,75,049	10,18,92,570	29,058	10,19,21,628

Notes

1. At cost, except leasehold , which is at cost, less amount written off.
2. Includes cost of premises on ownership basis Rs. 2,880,645/-.
3. Refer Note 11(a) for information on property, plant and equipment hypothecated / mortgaged as security by the Company.
4. Property plant and equipment – Gross amount as at April 01, 2016 under IGAAP

Particulars	4 (a) Property, plant and equipment1								4 (b) Investment property		
	Leasehold land	Buildings	Plant and machinery	Electric Installation	Furniture and fixtures	Office equipment	Vehicles	Total	Plant and machinery	Office equipment	Total
Gross carrying amount as at April 01, 2016	5,24,889	1,58,68,719	14,17,86,792	17,66,070	22,76,347	90,55,622	60,37,150	**17,73,15,589**	23,89,15,412	5,81,157	**23,94,96,569**
Depreciation/ Amortisation up to April 1, 2016	-	82,53,493	10,85,49,554	16,80,250	22,11,748	81,23,475	35,22,020	**13,23,40,540**	13,70,22,842	5,52,099	**13,75,74,941**
Net carrying amount as at April 01, 2016	**5,24,889**	**76,15,226**	**3,32,37,238**	**85,820**	**64,599**	**9,32,147**	**25,15,130**	**4,49,75,049**	**10,18,92,570**	**29,058**	**10,19,21,628**

5. Amount recognised in Statement of Profit and Loss for investment properties

Particulars	**31 March 2018**	**31 March 2017**
Rental income derived from investment properties	3,87,45,000	4,17,72,000
Less: Depreciation	2,44,61,760	2,44,61,760
Profit arising from investment properties before indirect expenses	1,42,83,240	1,73,10,240

Amount in Rupees

5 Financial assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
5 (a) Investments			
Investments at fair value through OCI (fully paid)			
Quoted equity shares			
800 (31 March 2017: 800, 1 April 2016: 800) equity shares of Rs. 10 each fully paid up in Tyche Industries Ltd	85,840	57,920	31,680
100 (31 March 2017: 100, 1 April 2016: 100) equity shares of Rs.10 each fully paid up in N.K. Industries Ltd	4,400	3,700	3,600
374 (31 March 2017: 374, 1 April 2016: 374) equity shares of Rs. 1 each fully paid up in Asahi India Glass Ltd	1,24,336	81,345	56,661
	2,14,576	**1,42,965**	**91,941**
Unquoted equity shares			
20,000 (31 March 2017: 20,000, 1 April 2016: 20,000) Equity shares of Rs.10 each fully paid up in Gujarat Synthwood Ltd	2,00,000	2,00,000	2,00,000
Less: Impairment in the value of investment	2,00,000	2,00,000	2,00,000
	-	**-**	**-**
	2,14,576	**1,42,965**	**91,941**
Aggregate book value of quoted investments	2,15,000	2,15,000	2,15,000
Aggregate market value of quoted investments	2,14,576	1,42,965	91,941
Aggregate value of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	2,00,000	2,00,000	2,00,000

Amount in Rupees

5 (b) Other financial assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balance with banks in fixed deposits, with maturity beyond 12 months	24,09,014	18,46,410	33,79,440
	24,09,014	**18,46,410**	**33,79,440**

Amount in Rupees

6 Inventories	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Raw materials (at cost) (includes Rs. 90,78,383/-, 31 March 2017: Rs. 65,04,853/-, 1 April 2016: Rs. 11,50,572/- in transit)	2,24,10,170	1,43,15,577	1,29,95,768
Finished goods	89,82,500	95,18,240	1,45,10,192
Work in progress	19,33,263	-	-
Stores, spares and packing material	87,81,191	1,23,13,410	67,73,544
	4,21,07,124	**3,61,47,227**	**3,42,79,504**

7 Financial assets

Amount in Rupees

7 (a) Investments	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
1,78,276.29 Units (31 March 2017: Nil, 1 April 2016: Nil) of Franklin Templeton Mutual Fund	42,88,097	-	-
	42,88,097	**-**	**-**

Amount in Rupees

7 (b) Loans	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good			
Other Loans	11,96,40,273	5,37,61,482	9,18,51,330
Inter corporate deposits	23,08,163	48,35,814	1,04,11,275
	12,19,48,436	**5,85,97,296**	**10,22,62,605**

Amount in Rupees

7 (c) Trade receivables	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade receivables	9,48,72,658	5,82,57,659	4,65,23,705
Receivables from related parties	-	-	-
	9,48,72,658	**5,82,57,659**	**4,65,23,705**

Amount in Rupees

7 (d) Cash and cash equivalent	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash on hand	3,98,344	1,42,771	2,76,658
Balances with banks			
In current accounts	22,97,582	7,48,386	51,71,878
In exchange earners foreign currency account	-	57,16,803	-
Debit Balance in Cash Credit Account	6,55,078	2,02,55,181	-
	29,52,660	**2,67,20,370**	**51,71,878**
	33,51,004	**2,68,63,141**	**54,48,536**

Amount in Rupees

7 (e) Bank balances other than cash and cash equivalent above	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposits with remaining maturity for less than 12 months	69,50,048	68,86,677	1,85,725
Deposits with original maturity for more than 12 months	-	-	27,22,322
Unpaid dividend account	4,53,377	4,32,425	4,15,062
	74,03,425	**73,19,102**	**33,23,109**

Amount in Rupees

7 (f) Other financial assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	14,88,712	14,85,705	22,35,145
Interest accrued on fixed deposit	3,94,459	2,76,833	10,13,194
Other receivables	7,82,543	11,43,700	2,86,742
	26,65,714	**29,06,238**	**35,35,081**

Amount in Rupees

8 Other current assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balances with the Government authorities			
Tax paid under protest	32,08,486	26,75,038	26,69,348
Input tax receivable	5,62,019	14,06,355	12,56,277
Advance tax (net of provisions)	1,27,94,330	1,43,14,403	1,59,32,156
Balances with the statutory authorities	6,09,957	7,244	7,70,613
Subsidy Receivable	2,96,48,296	2,90,13,586	2,71,64,554
Prepaid expenses	36,93,361	30,36,898	32,62,073
Advances to suppliers	21,97,815	32,17,731	16,31,950
	5,27,14,264	**5,36,71,255**	**5,26,86,971**

Amount in Rupees

9 Equity Share Capital	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorized Share Capital			
20,00,000 (31 March 2017: 20,00,000, 1 April 2016: 20,00,000)			
Equity shares of Rs. 10/- each	20,00,00,000	20,00,00,000	20,00,00,000
Issued, subscribed and fully paid-up shares			
7,20,000 (31 March 2017: 7,20,000, 1 April 2016: 7,20,000)			
Equity shares of Rs. 10/- each fully paid	72,00,000	72,00,000	72,00,000
	72,00,000	**72,00,000**	**72,00,000**

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. 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.

The Board of Directors, in its meeting on May 30, 2018, have proposed a final dividend of Rs. 2.5/- per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately Rs. 18,00,000/- including corporate dividend tax.

Details of shareholders holding more than 5% shares in the company Amount in Rupees

Name of the Share Holder	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
GREFCO Inc.			
Number of Share	2,16,000	2,16,000	2,16,000
% of holding	30.00%	30.00%	30.00%
A.P Sheth Investments Private Limited			
Number of Share	41,625	41,625	41,625
% of holding	5.78%	5.78%	5.78%
Pratik Shreyas Sheth			
Number of Share	67,032	9,932	9,932
% of holding	9.31%	1.38%	1.38%
Shreyas Chinubhai Sheth			
Number of Share	42,000	29,000	29,000
% of holding	5.83%	4.03%	4.03%

Amount in Rupees

10 Other Equity	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital redemption reserve	4,00,000	4,00,000	4,00,000
Exchange rate fluctuation reserve	(3,63,910)	(34,09,211)	(15,15,246)
General reserve	16,93,74,022	16,93,74,022	16,93,74,022
Surplus in statement of profit and loss	9,70,95,657	6,67,23,047	5,36,84,152
Profit for the year	7,94,61,407	3,21,72,610	1,29,30,154
Retained earning ind as adjustment	-	-	67,941
Less: Appropriation			
Dividend on equity shares for the year(2015-16:			
Rs.2.5 per share and 2016-17 Rs.2.5 per share)	18,00,000	18,00,000	-
Tax on proposed equity dividend (net)	3,66,438	-	(40,800)
Total appropriations	**21,66,438**	**18,00,000**	**(40,800)**
Surplus in statement of profit and loss	**17,43,90,626**	**9,70,95,657**	**6,67,23,047**
	34,38,00,738	**26,34,60,468**	**23,49,81,823**

Amount in Rupees

11 (a) Borrowings	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loans - Secured			
Indian rupee loan from banks	23,38,798	2,58,38,298	4,99,77,238
Vehicle loans from banks	-	32,869	2,86,340
	23,38,798	**2,58,71,167**	**5,02,63,578**
Current maturities of long term loan	23,38,798	2,21,82,369	2,42,91,582
	-	**36,88,798**	**2,59,71,996**

Nature of security:

a) Term loan amounting to Rs. Nil/- (31 March 2017: Rs. 1,98,88,798/- , 1 April 2016: Rs. 3,60,88,869/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee. Loan is repayable in 94 equal monthly instalment from the date of loan (December-2009) along with interest 12.90% with monthly rest.

b) Term loan amounting to Rs. 2,338,798/- (31 March 2017: Rs. 1,98,88,798/- , 1 April 2016: Rs. 3,60,88,869/-) is secured against hypothecation of movable fixed assets and current assets, purchased therefrom and escrow of lease rentals receivables from the leasee. Loan is repayable in 90 equal monthly instalment from the date of loan (January-2011) along with interest 12.90% with monthly rest.

c) Vehicle loans aggregating to Rs. Nil (31 March 2017: Rs. 32,869, 1 April 2016: Rs. 2,86,340/-) is secured by way of hypothecation is repayable in 36 equal monthly instalment from the date of respective loan along with interest 9.90%.

Amount in Rupees

11 (b) Other financial liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	53,12,000	53,12,000	53,12,000
	53,12,000	**53,12,000**	**53,12,000**

Amount in Rupees

12 Long term provisions	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for compensated absences	26,97,313	24,34,045	22,69,473
	26,97,313	**24,34,045**	**22,69,473**

Amount in Rupees

13 Deferred tax liabilities (net)	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax liabilities :			
Differences between tax and books written down values of PPE	22,67,187	67,30,641	1,27,39,925
	22,67,187	**67,30,641**	**1,27,39,925**
Deferred tax assets :			
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	9,32,138	9,00,069	8,89,825
	9,32,138	**9,00,069**	**8,89,825**
	13,35,049	**58,30,572**	**1,18,50,100**

14 Financial Liabilities

Amount in Rupees

14(a) Borrowings	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash-credit from banks (secured) (1)	59,68,193	1,31,46,017	5,03,65,814
	59,68,193	**1,31,46,017**	**5,03,65,814**

(1) Cash-credit from bank are secured by hypothecation of stocks, book debt, plant and machinery and mortgage of immovable properties except textile plants of the company situated at Santej. The cash credit is repayable on demand and carries interest @10.45% p.a.

Amount in Rupees

14(b) Trade payables	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables			
Dues to micro, medium and small enterprise*	-	-	-
Dues to others	3,62,41,632	2,71,68,629	2,02,80,546
	3,62,41,632	**2,71,68,629**	**2,02,80,546**

***Disclosure under Micro, Small and Medium Enterprises Development Act:**

The company has not received any intimation from the suppliers regarding the 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, 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.

Amount in Rupees

14(c) Other payables	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Other payables	1,08,44,527	42,17,451	28,05,985
Interest payable	39,319	2,89,672	5,62,415
	1,08,83,846	**45,07,123**	**33,68,400**

Amount in Rupees

15 Other current liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long-term borrowings (note 11(a))	23,38,798	2,21,82,369	2,42,91,582
Advances from customers	5,39,690	38,93,992	84,74,191
Statutory liabilities	49,71,088	25,57,599	32,24,755
Unclaimed dividend (1)	4,54,262	4,32,425	4,15,062
	83,03,838	**2,90,66,385**	**3,64,05,590**

(1) During the year, unclaimed dividend for the year 2009-10 amounting to Rs. 50,048/- is transferred to Investor Education and Protection Fund as on 31 March 2018.

Amount in Rupees

16 Short term provisions	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provisions for compensated absences	6,86,128	8,32,994	4,21,827
	6,86,128	**8,32,994**	**4,21,827**

Amount in Rupees

17 Revenue from operations	31 March 2018	31 March 2017
Sale of products (including excise duty)		
Sale of goods	28,81,81,528	31,15,11,375
Total sale of products	**28,81,81,528**	**31,15,11,375**
Sale/ rendering of services		
Income from job-work	13,81,83,148	3,45,99,083
Lease rental income	3,87,45,000	4,17,72,000
Total Sale/rendering of services	**17,69,28,148**	**7,63,71,083**
Other operating revenues		
Duty drawback received	1,33,436	2,23,240
Liabilities written back to the extent no longer required	1,18,828	28,384
Miscellaneous sales	1,73,052	5,38,670
Total other operating revenues	**4,25,316**	**7,90,294**
Total revenue from operations	**46,55,34,992**	**38,86,72,752**

Amount in Rupees

18 Other income	31 March 2018	31 March 2017
Other non-operating income		
Dividend income	374	224
Commission income	34,52,054	18,15,622
Miscellaneous income	3,06,917	20,27,040
Profit on sale of investment	1,96,334	-
	39,55,679	**38,42,886**

Amount in Rupees

19 Finance income	31 March 2018	31 March 2017
Interest income on a loan to other body corporate	92,51,120	1,39,51,101
Interest income on fixed deposits with banks	10,89,528	6,10,985
	1,03,40,648	**1,45,62,086**

Amount in Rupees

20 Cost of material and components consumed	31 March 2018	31 March 2017
a) Raw material		
Inventory at the beginning of the year	72,78,478	1,13,25,676
Add: Purchases	9,58,27,291	6,78,62,761
	10,31,05,769	**7,91,88,437**
Less: inventory at the end of the year	1,28,31,085	72,78,478
Cost of raw material consumed	**9,02,74,684**	**7,19,09,959**
b) Packing material		
Inventory at the beginning of the year	11,99,662	9,31,446
Add: Purchases	1,02,03,890	1,03,28,053
	1,14,03,552	**1,12,59,499**
Less: inventory at the end of the year	10,92,885	11,99,662
Cost of packing material consumed	**1,03,10,667**	**1,00,59,837**
	10,05,85,351	**8,19,69,796**

Amount in Rupees

21 (Increase)/ decrease in inventories of finished goods and work-in-progress	31 March 2018	31 March 2017
Inventory at the beginning of the year		
Finished good	95,18,240	1,45,10,192
Work in progress	-	-
Less: Inventory at the end of the year		
Finished good	89,82,500	95,18,240
Work in progress	19,33,263	-
(Increase)/ decrease in inventories of finished goods and work-in-progress	**(13,97,523)**	**49,91,952**
Add: Excise duty on year end inventory of finished goods	-	12,53,510
	(13,97,523)	**62,45,462**

Amount in Rupees

22 Employee benefits expense	31 March 2018	31 March 2017
Salaries, wages and bonus	5,38,72,065	4,85,98,004
Contribution to provident and other funds	43,38,829	44,98,193
Gratuity expense	5,29,481	5,67,601
Compensated absences	17,75,088	14,45,268
Staff welfare expenses	7,44,184	6,76,437
	6,12,59,647	**5,57,85,503**

Amount in Rupees

23 Depreciation and amortization expense	31 March 2018	31 March 2017
Depreciation of tangible assets (note 4(a))	57,17,999	67,62,253
Depreciation on Investment Properties (note 4(b))	2,44,61,760	2,44,61,760
	3,01,79,759	**3,12,24,013**

Amount in Rupees

24 Finance costs	31 March 2018	31 March 2017
Interest on debt and borrowings	10,16,734	30,62,670
Interest on deposits and others	5,97,140	47,35,299
Finance charges	28,71,219	24,96,961
	44,85,093	**1,02,94,930**

Amount in Rupees

25 Other expenses	31 March 2018	31 March 2017
Consumption of stores and spares	29,91,542	12,72,430
Job work charges	1,50,255	1,70,279
Sub-contracting expenses	1,24,83,234	77,32,090
Power and fuel	3,06,07,577	3,07,01,353
Repairs and maintenance		
Plant and machinery	1,22,75,982	1,04,45,614
Buildings	4,13,991	10,36,600
Others	5,71,376	3,80,448
Rent	21,59,715	22,20,132
Machine hire charges	6,11,706	2,77,667
Rates and taxes	1,59,060	2,06,592
Insurance	25,82,047	21,10,331
Printing and stationery	3,94,383	3,66,294
Communication costs	5,75,826	6,31,281
Travelling and conveyance	87,52,722	51,85,325
Payment to auditor (Refer details below)		
Statutory audit fees	2,50,000	2,50,000
Tax Audit and VAT audit Fees	1,29,000	1,15,000

Limited Review and Certification	1,14,712	1,21,181
Other services	2,25,000	-
Vehicle expenses	14,93,074	8,26,484
Bad debt / advances written off	26,68,956	19,45,558
Donations	13,50,000	11,60,000
Directors' sitting fees	4,52,876	2,23,506
Freight and forwarding charges	1,01,43,004	45,04,995
Sales Commission	92,07,799	58,85,288
Legal and professional fees	2,89,93,839	1,59,46,654
Exchange differences (net)	6,48,114	16,48,319
Service tax expense	1,98,494	7,62,012
Loss on sale / discarding of fixed assets (net)	7,20,168	4,531
Miscellaneous expenses	29,22,291	27,08,185
	13,42,46,743	**9,88,38,149**

26 Tax Expense Amount in Rupees

Particulars	31 March 2018	31 March 2017
(a) Income tax expense		
i) Current tax		
Current tax on profit for the year	2,88,00,000	2,45,00,000
Adjustments for current tax of prior periods	-	1,04,259
Total current tax expense	**2,88,00,000**	**2,46,04,259**
ii) Deferred tax		
(Decrease) / Increase in deferred tax liabilities	(44,63,454)	(60,09,284)
Decrease / (Increase) in deferred tax assets	(32,069)	(10,244)
Total deferred tax expense / (benefit)	**(44,95,523)**	**(60,19,528)**
	2,43,04,477	**1,85,84,731**

27 Contingent liabilities not provided for **Amount in Rupees**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax demands (including interest) under appeal (net of payments)	16,92,668	41,82,771	50,13,758
Bank guarantee for overdraft for Amol Cryogenic Insulation (USA) Inc.	1,94,52,000	1,94,52,000	1,32,66,000
Service tax demand for various years, matter under appeal	5,54,71,308	4,72,39,657	4,18,48,284
	7,66,15,976	**7,08,74,428**	**6,01,28,042**

28 Leases

Operating leases

The Group has given a textile plant at Santej, Kalol, Gujarat, on operating lease for a term of 8 years. In one of the lease, group extended term for the period of further 4.5 months. Future minimum lease payments receivable under finance leases together with the present value of the net minimum lease payments (MLP) are as under:

The future minimum lease rental receipts for leasing of textile plants are as under: Amount in Rupees

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Lease payments recognized in the statement of profit and loss	3,87,45,000	41772000	41772000
Future minimum lease payments under non-cancellable operating leases are:			
a) Not later than one year	68,46,000	3,78,90,000	4,17,72,000
b) Later than one year and not later than 5 years	-	65,61,000	4,44,51,000
c) Later than 5 years	-	-	-
	68,46,000	**4,44,51,000**	**8,62,23,000**

29 Earning per share

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	As at 31 March 2018	As at 31 March 2017
Profit for the year after tax (Rupees) attributable to equity shareholders	8,05,92,439	3,27,71,635
Weighted average number of equity shares outstanding during the year (for calculating basic EPS)	7,20,000	7,20,000
Nominal value per share (Rupees)	10	10
Basic and diluted earnings per Share (Rupees)	111.93	45.52

30 Government subsidy recognized in the financial statements

Amount in Rupees

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Nature of Subsidy			
Interest subsidy under Textile Upgradation Fund (TUF) scheme	6,34,710	18,49,032	30,63,261
	6,34,710	**18,49,032**	**30,63,261**

31 Managerial remuneration

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

32 Events occurring after the reporting period

The proposed dividend on Equity shares at Rs 2.5/- per share is recommended by the Board of Directors which is subject to the approval of Shareholders in the ensuing Annual General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Amount in Rupees

33 (a) Primary segment : Business segment

	Particulars	Filter Aid- Perlite Products and Activities		Leasing		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Segment revenue						
	External sales	42,67,89,992	34,69,00,752	3,87,45,000	4,17,72,000	46,55,34,992	38,86,72,752
	Inter segment sales	–	–	–	–	–	–
	Total segment revenue	42,67,89,992	34,69,00,752	3,87,45,000	4,17,72,000	46,55,34,992	38,86,72,752
	Less: inter segment revenue	–	–	–	–	–	–
	Net Revenue from operations	**42,67,89,992**	**34,69,00,752**	**3,87,45,000**	**4,17,72,000**	**46,55,34,992**	**38,86,72,752**
2	Segment results						
	Profit before interest and tax	11,11,95,119	5,60,04,574	1,42,83,240	1,73,10,240	12,54,78,359	7,33,14,814
	Interest (net)	–	–	–	–	(87,26,774)	(67,64,117)
	Other unallocable expenditure (net)	–	–	–	–	2,89,32,301	2,84,26,682
	Profit before Tax	**11,11,95,119**	**5,60,04,574**	**1,42,83,240**	**1,73,10,240**	**10,52,72,832**	**5,16,52,249**
3	Other information						
	Segment assets	12,28,22,144	8,19,23,101	5,29,98,108	8,11,14,916	17,58,20,252	16,30,38,017
	Unallocated common assets	–	–	–	–	24,66,08,485	19,96,09,014
	Total assets	**12,28,22,144**	**8,19,23,101**	**5,29,98,108**	**8,11,14,916**	**42,24,28,737**	**36,26,47,031**
4	Segment liabilities	5,84,41,272	8,14,37,803	49,37,000	49,37,000	6,33,78,272	8,63,74,803
	Unallocated common liabilities	–	–	–	–	80,49,727	56,11,760
	Total liabilities	**5,84,41,272**	**8,14,37,803**	**49,37,000**	**49,37,000**	**7,14,27,999**	**9,19,86,563**
5	Capital expenditure	2,05,390	10,16,315	–	–	2,05,390	10,16,315
	Unallocated capital expenditure	–	–	–	–	43,13,224	2,15,538
	Total capital expenditure	**2,05,390**	**10,16,315**	**–**	**–**	**45,18,614**	**12,31,853**
6	Depreciation and amortization	37,48,030	52,13,806	2,44,61,760	2,44,61,760	2,82,09,790	2,96,75,566
	Unallocated depreciation	–	–	–	–	19,69,969	15,48,447
	Total depreciation	**37,48,030**	**52,13,806**	**2,44,61,760**	**2,44,61,760**	**3,01,79,759**	**3,12,24,013**

33 (b) Secondary segment : Geographical segment

Particulars	In India		Outside India		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Segment revenue	42,41,08,607	36,76,75,826	4,14,26,385	2,09,96,926	46,55,34,992	38,86,72,752
Carrying cost of segment assets	37,33,31,279	31,57,72,750	4,90,97,458	4,68,74,281	42,24,28,737	36,26,47,031
Addition to assets	45,18,614	12,31,853	–	–	45,18,614	12,31,853

33 (c) Significant Clients

No customer individually accounted for more than 10% of the revenues in the year ended 31st March 2018 but one customer in previous year ended 31st March 2017 was more than 10%.

Other Disclosure

i) The Group has disclosed business segment as the primary segment which have been identified in line with the Ind AS 108 ‘Segment Reporting’ taking into account the organisation structure as well as the differing risks and returns.

ii) The Segment revenue, results, assets and liabilities include respective amounts identifiable to each segment and amounts allocated on a reasonable basis.

34 Foreign Currency Risk Exposure

The group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognized Financial assets and liabilities denominated in a currency that is not the functional currency (INR) of the group. The risk also includes highly probable foreign currency cash flows. The group has exposure arising out of imports, exports, loans and other transactions other than functional risks. The exposure to foreign currency risk of the group at the end of the reporting period expressed in Rupee, as follows:

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	USD	EUR	USD	EUR	USD	EUR
Financial Liabilities						
Advances to customers	–	–	625	–	39,361	20,813
Trade payables	2,00,308	1,29,667	4,004	–	–	–
Net exposure to foreign currency risk (liabilities)	**2,00,308**	**1,29,667**	**4,629**	–	**39,361**	**20,813**
Financial assets						
Trade receivables	31,974	–	60,202	–	8,755	–
Loans and advances	6,84,808	–	6,24,505	–	5,65,048	–
Advances to Suppliers	–	–	–	–	9,814	–
Other Current Assets	–	–	–	–	30,000	–
Net exposure to foreign currency risk (assets)	**7,16,782**	–	**6,84,707**	–	**6,13,617**	–
Excess of financial liabilities over financial assets	**(5,16,474)**	**1,29,667**	**(6,80,078)**	–	**(5,74,256)**	**20,813**

Foreign currency sensitivity analysis:

Movement in the foreign currency impacts the revenue and cost of borrowings.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 1%, which represents management's assessment of the reasonably possible change in foreign exchange rates.

The following table details the group's sensitivity movement in the foreign currencies:

Particulars	Increase in assumption		Decrease in assumption	
	USD	EUR	USD	EUR
Change in assumption by 1%				
As at 1 April 2016	(5,742.56)	208.13	5,742.56	(208.13)
As at 31 March 2017	(6,800.78)	–	6,800.78	–
As at 31 March 2018	(5,164.74)	1,296.67	5,164.74	(1,296.67)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

35 Financial instrument

(i) Capital management

The group manages its capital to ensure that the group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The group determines the amount of capital required on the basis of annual planning and budgeting and its plan or working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings. The group monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the group.

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Total debts	59,68,193	1,68,34,815	7,63,37,810
Total equity	35,10,00,738	27,06,60,468	24,21,81,823
Debt equity ratio	0.02	0.06	0.32

(ii) Financial risk management

The group's activities expose it to a variety of financial risks viz., market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the group is foreign exchange risk. The group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

(iii) Market risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the group. The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes can not be normally predicted with reasonable accuracy.

(iv) Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As group has borrowed loans with fixed rate of interest, primarily it doesn't have any exposure to changes in market interest rates.

The following table provides a break-up of the group's fixed and floating rate borrowings:

Particulars	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Fixed rate borrowings	59,68,193	1,68,34,815	7,63,37,810
Floating rate borrowings	–	–	–
Total borrowings	59,68,193	1,68,34,815	7,63,37,810

(v) Equity price risk:

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the group's investments exposes the group to equity price risks. In general, these securities are not held for trading purposes.

Equity price sensitivity analysis

The fair value of equity instruments as at 31 March 2018 was Rs. 2,14,576/- A 10% change in prices of equity instruments held as at 31 March 2018 would result in an increase/ decrease of Rs. 21,458/- in fair value of equity instruments.

(vi) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. Credit risk is managed by the group through monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The credit terms are generally based on the terms and conditions mentioned in tender documents bidding through which contracts of revenue are being awarded to the group. The major customers are generally from the public sector undertakings and private sector. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party historically the amount outstanding for more than one year does not exceed 6.94% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money. The details in respect of percentage of revenues generated from top customer and top 10 customers are as follows:

Particulars	31 March 2018	31 March 2017
Revenue from top customer	8.45%	11.53%
Revenue from top-10 customers	56.11%	50.95%

(vii) Liquidity risk

Liquidity risk refers to the risk that the group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. As a prudent liquidity risk management measure, the group closely monitors its liquidity position for the group's short term and long term funding and liquidity requirement.

The group manages liquidity risk by maintaining adequate balances on hand, banking facilities from both domestic and international banks/ financial institutions, reserve borrowing facilities and continuously monitoring actual cash flow and by matching the maturity profiles of financial assets and liabilities. Based on past performance and current expectations, the group believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile remaining contractual maturity period at the reporting date

Particulars	Carrying value	Due in less than 1 year	Due in more than 1 year
As at 31 March 2018			
Non Current Liabilities			
Term Loan from banks	23,38,798	23,38,798	-
Lease Deposit	53,12,000	53,12,000	-
Trade payables	3,62,41,632	3,62,41,632	-

36. Fair value measurements:

	As at 31 March 2018			As at 31 March 2017			As at 1 April 2016		
Financial instruments by category	**FVPL**	**FVOCI**	**Amortized Cost**	**FVPL**	**FVOCI**	**Amortized Cost**	**FVPL**	**FVOCI**	**Amortized Cost**
Financial assets									
Investments	42,88,097	2,14,576	–	–	1,42,965	–	–	91,941	–
Loans	–	–	12,19,48,436	–	–	5,85,97,296	–	–	10,22,62,605
Trade receivables	–	–	9,48,72,658	–	–	5,82,57,659	–	–	4,65,23,705
Cash and cash equivalent	–	–	33,51,004	–	–	2,68,63,141	–	–	54,48,536
Bank balances other than cash and cash	–	–	–	–	–	–	–	–	–
equivalents above	–	–	74,03,425	–	–	73,19,102	–	–	33,23,109
Other financial assets	–	–	50,74,728	–	–	47,52,648	–	–	69,14,521
Total Financial asset	**42,88,097**	**2,14,576**	**23,26,50,251**	–	**1,42,965**	**15,57,89,846**	–	**91,941**	**16,44,72,476**
Financial liabilities									
Borrowings	–	–	59,68,193	–	–	1,68,34,815	–	–	4,62,52,542
Trade payables	–	–	3,62,41,632	–	–	2,71,68,629	–	–	2,02,80,546
Other financial liabilities	–	–	53,12,000	–	–	53,12,000	–	–	53,12,000
Other payables	–	–	1,08,83,846	–	–	45,07,123	–	–	33,68,400
Total Financial liabilities	–	–	**5,84,05,671**	–	–	**5,38,22,567**	–	–	**7,52,13,488**

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Consolidated Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the 3 levels prescribed under the Accounting Standard. An explanation of each level is given below the table:

Particulars	Level 1	Level 2	Level 3	Total
Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2018				
Financial investment at FVPL				
Mutual funds	42,88,097	-	-	42,88,097
Financial investments at FVOCI:				
Quoted Equity shares	2,14,576	-	-	2,14,576
Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2017				
Financial investments at FVOCI:				
Quoted Equity shares	1,42,965	-	-	1,42,965
Assets and liabilities measured at fair value - recurring fair value measurements at April 1, 2016				
Financial investments at FVOCI:				
Quoted Equity shares	91,941	-	-	91,941

Note:

(a) Investments in subsidiaries are measured at cost in accordance with Ind AS - 27 and hence excluded from the aforesaid disclosure.

(b) Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units that have a quoted price. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period. The mutual fund units are valued using the closing net assets value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(c) The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors, dividend receivable, other liabilities (including discount payable) and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances

37 Transition to Indian accounting standards

These are the first Consolidated Financial Statements of the Group prepared in accordance with Ind AS. The Accounting Policies set out in Note 1 have been applied in preparing the Consolidated Financial Statements for the year ended March 31, 2018, the comparative information presented in these Consolidated Financial Statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016 (the date of transition of the Group). In preparing its opening Ind AS Balance Sheet, the Group has adjusted the amounts reported previously in the Consolidated Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (IGAAP). An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Group is set out in the following tables and notes add:

A) Exemptions and exceptions availed

In preparing these Ind AS Financial Statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Consolidated Financial Statements as at the transition date under Ind AS and IGAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Group in restating its IGAAP Consolidated Financial Statements, including the Balance Sheet as at April 01, 2016 and the Consolidated Financial Statements as at and for the year ended March 31, 2017.

a) Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the group has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their IGAAP carrying value in their Financial Statements.

ii) Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The group has elected to apply this exemption for its investment in equity investments.

iii) Investments in subsidiary companies, associate group and joint venture group

Ind AS 101 permits a first-time adopter to measure it's investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the group, or IGAAP carrying amount at that date. The group has elected to measure its investment in subsidiary companies under IGAAP carrying amount as its deemed cost on the transition date.

iv) Long-term foreign currency monetary items

Under IGAAP, para 46A of AS 11 'The Effects of Changes in Foreign Exchange Rates', provided an alternative accounting treatment to companies with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Exchange differences on account of depreciable assets can be added | deducted from the cost of the depreciable asset, which will be depreciated over the balance life of the asset. Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognized in the Financial Statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. The Group has opted to apply this exemption.

b) Ind AS mandatory exceptions

The group has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with IGAAP. The group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:

1) Investment in equity instruments carried at FVPL or FVOCI

2) Fair value of investment properties

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B) Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, Total Comprehensive Income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS:

a) Reconciliation of equity as at March 31, 2017 and April 01, 2016

Particulars	Note to first time adoption	As at 31 March 2017				As at 1 April 2016			
		Regrouped IGAAP	Ind AS Adjustments	Regrouping	Ind AS	Regrouped IGAAP	Ind AS Adjustments	Regrouping	Ind AS
ASSETS									
Non-current assets									
Property, plant and equipment	a	11,68,95,737	–	(7,74,59,868)	3,94,35,870	14,68,96,676	–	(10,19,21,628)	4,49,75,049
Investment property		–	–	7,74,59,868	7,74,59,868	–	–	10,19,21,628	10,19,21,628
Financial assets		–	–	–	–	–	–	–	–
Investments	c	24,000	1,18,965	–	1,42,965	24,000	67,941	–	91,941
Other financial assets		18,46,410	–	–	18,46,410	33,79,440	–	–	33,79,440
		11,87,66,147	**1,18,965**	–	**11,88,85,113**	**15,03,00,116**	**67,941**	–	**15,03,68,058**
Current assets									
Inventories		3,61,47,227	–	–	3,61,47,227	3,42,79,504	–	–	3,42,79,504
Financial assets		–	–	–	–	–	–	–	–
Investments		–	–	–	–	–	–	–	–
Loans		8,58,84,370	–	(2,72,87,074)	5,85,97,296	13,03,06,909	(2,80,44,304)	10,22,62,605	–
Trade receivables		5,82,57,659	–	–	5,82,57,659	4,65,23,705	–	–	4,65,23,705
Cash and cash equivalent		3,41,82,243		(73,19,102)	2,68,63,141	87,71,645	–	(33,23,109)	54,48,536
Bank balances other than cash and cash equivalents above		–	–	73,19,102	73,19,102	–	–	33,23,109	33,23,109
Other financial assets		–	–	29,06,238	29,06,238	–	–	35,35,081	35,35,081
Other current assets		2,92,90,419	–	2,43,80,836	5,36,71,255	2,81,77,748	–	2,45,09,223	5,26,86,971
		24,37,61,918	–	–	**24,37,61,918**	**24,80,59,511**	–	–	**24,80,59,511**
Total assets		**36,25,28,065**	**1,18,965**	–	**36,26,47,031**	**39,83,59,627**	**67,941**	–	**39,84,27,569**

EQUITY AND LIABILITIES									
Equity									
Equity Share Capital		72,00,000	–	–	72,00,000	72,00,000	–	–	72,00,000
Other Equity		26,33,41,504	1,18,964	–	26,34,60,468	23,31,13,882	18,67,941	–	23,49,81,823
Total equity		**27,05,41,504**	**1,18,964**	–	**27,06,60,468**	**24,03,13,882**	**18,67,941**	–	**24,21,81,823**
Non-current liabilities									
Financial Liabilities									
Borrowings		36,88,798	–	–	36,88,798	2,59,71,996	–	–	2,59,71,996
Other financial liabilities		53,12,000	–	–	53,12,000	53,12,000	–	–	53,12,000
Long term provisions		24,34,045	–	–	24,34,045	22,69,473	–	–	22,69,473
Deferred tax liabilities (net)	e	58,30,572	–	–	58,30,572	1,18,50,100	–	–	1,18,50,100
		1,72,65,415	–	–	**1,72,65,415**	**4,54,03,569**	–	–	**4,54,03,569**
Current liabilities									
Financial Liabilities									
Borrowings		1,31,46,017	–	–	1,31,46,017	5,03,65,814	–	–	5,03,65,814
Trade payables		2,71,68,627	–	–	2,71,68,629	2,02,80,545	–	–	2,02,80,546
Other payables		3,35,73,508	–	(2,90,66,385)	45,07,123	3,97,73,990	–	(3,64,05,590)	33,68,400
Other current liabilities		–	–	2,90,66,385	2,90,66,385	-	–	3,64,05,590	3,64,05,590
Provisions	d	8,32,994	–	–	8,32,994	22,21,827	(18,00,000)	–	4,21,827
		7,47,21,146	–	–	**7,47,21,148**	**11,26,42,176**	**(18,00,000)**	–	**11,08,42,177**
Total liabilities		**9,19,86,561**	–	–	**9,19,86,563**	**15,80,45,745**	**(18,00,000)**	–	**15,62,45,746**
Total equity and liabilities		**36,25,28,065**	**1,18,964**	–	**36,26,47,031**	**39,83,59,627**	**67,941**	–	**39,84,27,569**

b) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Note to first time adoption	As at 31 March 2017 Regrouped IGAAP	Ind AS Adjusments	Regrouping	Ind AS
Revenue from operations		36,24,06,090	–	2,62,66,662	38,86,72,752
Other income		1,84,04,972	–	(1,45,62,086)	38,42,886
Finance income		–	–	1,45,62,086	1,45,62,086
Total income		**38,08,11,062**	–	**2,62,66,662**	**40,70,77,724**
Expenses					
Cost of material and components consumed		8,19,69,796	–	–	8,19,69,796
Purchase of traded goods		4,48,00,960	–	–	4,48,00,960
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods		62,45,462	–	–	62,45,462
Excise Duty Expense	f	–	–	2,62,66,662	2,62,66,662
Employee benefits expense	h	5,67,31,435	(9,45,932)	–	5,57,85,503
Depreciation and amortization expense		3,12,24,012	–	–	3,12,24,013
Finance costs		1,02,94,930	–	–	1,02,94,930
Other expenses		9,88,38,149	–	–	9,88,38,149
Total expense		**33,01,04,744**	**(9,45,932)**	**2,62,66,662**	**35,54,25,475**
Profit/(loss) before tax from operations		**5,07,06,318**	**9,45,932**	–	**5,16,52,249**
Tax Expense					
Current tax		2,46,04,259	2,95,883	–	2,49,00,142
Deferred tax		(60,19,528)	–	–	(60,19,528)
Income tax expense		1,85,84,731	2,95,883	–	**1,88,80,614**
Profit/(loss) for the year		**3,21,21,587**	**6,50,049**	–	**3,27,71,635**
Other comprehensive income	**j**				
Items not to be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plan		–	(9,45,932)	–	(9,45,932)
Income tax related to item no above		–	3,12,753	–	3,12,753
Net (loss)/gain on FVTOCI equity instrument		–	51,024	–	51,024
Income tax related to item no above		–	(16,870)	–	(16,870)
Other comprehensive income for the year, net of tax		–	**(5,99,025)**	–	**(5,99,025)**
Total comprehensive income for the year		**3,21,21,587**	**51,024**	–	**3,21,72,610**

* The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

c) Impact of Ind AS adoption on the Standalone Statements of Cash Flows for the year ended March 31, 2017

The transition from IGAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

C) Notes to the reconciliations

a) Property, plant and equipment

Under the IGAAP, land, buildings or part thereof were not evaluated for currently determined or undetermined future use for classification into property, plant and equipment.

b) Leases

Under IGAAP, leasehold land was accounted under AS 10 - 'Accounting for fixed assets' . Under Ind AS, leasehold land is to be evaluated for operating or a finance lease as per the definition and classification criteria under Ind AS 17.

c) Fair valuation of investments

Under IGAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in other equity as part of 'Other reserves - FVOCI Equity instruments' at the date of transition. This increased other reserves by INR 51,024/- as at March 31, 2017 (April 01, 2016: INR 67,941/-).

d) Proposed dividend

Under IGAAP, dividends proposed by the Board of Directors after the Balance Sheet date, but before the approval of the Financial Statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognized when the same is approved by the Shareholders in the General Meeting. Accordingly, the liability for proposed dividend (including dividend distribution tax) of INR 18,00,000 as at March 31, 2017 (April 01, 2016: INR 18,00,000/-) included under current provisions has been reversed with corresponding adjustment to Retained earnings. Consequently, the total equity has increased by an equivalent amount.

e) Deferred tax

Under IGAAP, deferred tax accounting was done using the income statement approach which focuses on differences between taxable profit and accounting profit for the period. Ind AS requires entities to account for deferred taxes using the Balance Sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred taxes on temporary differences which were not required to be recorded under IGAAP. In addition, the various transitional adjustments have led to deferred tax implications which the group has accounted for. Deferred tax adjustments are recognized in correlation to the underlying transaction either in Retained earnings or Other Comprehensive Income on the date of transition.

f) Excise duty

Under IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive excise duty. Excise duty paid is presented on the face of the Statement of Profit and Loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by Rs. 2,62,66,662/-. There is no impact on the total equity and profit.

g) Loans to Related Parties

Under IGAAP, current investments were measured at cost or fair value, whichever is lower. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Ind AS requires all financial instruments to be measured on initial recognition at fair value. Where a loan is advanced on normal commercial terms (both in terms of principal and interest), the fair value at inception will usually equal the loan amount. In case of loans advanced to Related Parties, the terms are either not on normal commercial terms or they are forced. On initial recognition the fair value of loans to Related Parties has been estimated by discounting the future loan repayments using the rate the borrower may pay to an unrelated lender for a loan with otherwise similar conditions (for example, amount, duration, currency, ranking and any security). Having separated the 'off-market' element of the transaction, the remaining part of the loan receivable is accounted for as a financial instrument at amortized cost.

Accordingly, the difference between the transaction amount and its fair value at the date of transaction has been recorded as an investment in equity of the related entity in the Financial Statements (as a component of the overall investment) with a corresponding impact to the investment in Preference share and loans. Going forward, the interest income and fair value changes in the instruments are recognized in the Statement of Profit and Loss.

h) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements that is actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in Other Comprehensive Income instead of profit or loss. Under the IGAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 decreased by INR 9,45,932/-. There is no impact on the total equity as at March 31, 2016.

i) Retained earnings

Retained earnings as at April 01, 2016 have been adjusted consequent to the above Ind AS transition adjustments.

j) Other Comprehensive Income

Under Ind AS, all items of income and expense recognized in a period are to be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss, but are shown in the Statement of Profit and Loss as Other Comprehensive Income which includes remeasurement of defined benefit plans and fair value gain/(loss) on FVOCI equity instruments. The concept of Other Comprehensive Income did not exist under IGAAP.

k) Regrouped / Recast / Reclassified

Figures of the earlier year have been reclassified to conform to Ind AS presentation requirements

38. Employee benefits:

a) Defined contribution plan:

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. Amount recognized as expense amounts to Rs 33,59,692/- (31 March 2017: Rs. 39,80,754/-)

b) Defined benefit plan:

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 recognized in statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Amount in Rupees

	As at 31 March 2018	**As at 31 March 2017**	**As at 1 April 2016**
I - Expense recognized in the Statement of Profit and Loss (as employee cost):			
Current service cost	6,25,155	6,86,373	6,88,637
Net interest cost	(95,674)	(1,18,772)	(3,639)
Expense recognized during the period	**5,29,481**	**5,67,601**	**6,84,998**
Re-measurements recognized in Other Comprehensive Income (OCI):			
Actuarial losses on obligation for the period	14,03,071	7,89,439	(8,86,350)
Return on plan assets excluding interest income	3,39,103	1,56,493	
Net (income)/expense for the period recognized in OCI	**17,42,174**	**9,45,932**	**(8,86,350)**
II - Reconciliation of present value of defined benefit obligation:			
PV of defined benefit obligation at the beginning of the period	1,81,77,505	1,59,19,396	1,51,89,809
Current service cost	6,25,155	6,86,373	6,88,637
Interest cost	13,19,687	13,06,982	11,99,995
Benefits paid from the fund	(73,03,810)	(5,24,685)	(2,72,695)
Actuarial (gain)/ loss on obligation	14,03,071	7,89,439	(8,86,350)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
PV of defined benefit obligation at the end of the period	**1,42,21,608**	**1,81,77,505**	**1,59,19,396**
III - Reconciliation of the net benefit liability (asset) :			
As at the beginning of the period	(13,17,830)	(14,46,672)	5,54,680
Expenses recognized during the period	5,29,481	5,67,601	6,84,998
Expenses recognized in OCI	17,42,174	9,45,932	(8,86,350)
Net (liability)/asset transfer out (Employer's contribution)	(13,14,102)	(13,84,691)	(18,00,000)
As at the end of the period	**(3,60,277)**	**(13,17,830)**	**(14,46,672)**
IV - Reconciliation of present value of plan assets:			
Present value of plan assets at the beginning of the period	1,94,95,335	1,73,66,068	1,52,35,878
Expected return on plan assets	14,15,361	14,25,754	12,03,634
Asset Transferred In/Acquisitions	-		
Contributions by the employer	13,14,102	13,84,691	18,00,000
Actuarial gains / (losses) on plan assets	-3,39,103	(1,56,493)	12,906
Benefits paid	(73,03,810)	(5,24,685)	(8,86,350)
Present value of plan assets at the end of the period	**1,45,81,885**	**1,94,95,335**	**1,73,66,068**
V - Net liability recognized in the Balance Sheet			
Present value of obligation as at the end of the period	1,42,21,608	1,81,77,505	1,59,19,396
Fair value of plan assets as at the end of the period	(1,45,81,885)	(1,94,95,335)	(1,73,66,068)
Funded Status (Surplus/(Deficit))	**(3,60,277)**	**(13,17,830)**	**(14,46,672)**
Net liability recognized in the Balance Sheet	**(3,60,277)**	**(13,17,830)**	**(14,46,672)**
VI - Return on plan assets			
Expected return on plan assets	14,15,361	14,25,754	12,03,634
Actuarial gains / (losses)	(3,39,103)	(1,56,493)	12,906
Actual return on plan assets	**10,76,258**	**12,69,261**	**1,73,66,068**
VII - The major categories of plan assets as a percentage of total plan assets			
Insurer Managed Funds (at LIC of India)	100%	100%	100%
VIII - Experience adjustment on			
Plan liabilities (gain) / losses	1,94,449	41,882	(34,342)
Plan assets gain / (losses)	(3,39,103)	(1,56,493)	12,906

IX - Experience adjustment on

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Defined benefit obligations- loss/ (gain)	1,42,21,608	1,81,77,505	1,59,19,396	1,51,89,809	1,13,38,776
Plan assets- gain/ (loss)	(1,45,81,885)	(1,94,95,335)	(1,73,66,068)	(1,52,35,878)	(1,34,95,307)
Deficit	(3,60,277)	(13,17,830)	(14,46,672)	(46,069)	(21,56,531)

X - Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Changes in assumptions		Increase in assumptions		Decrease in assumptions	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Discounting rate	1%	1%	(8,82,749)	(7,84,541)	10,06,976	8,90,228
Salary escalation rate	1%	1%	9,55,918	8,92,534	(8,89,549)	(8,00,397)
Employee turnover	1%	1%	(11,827)	71,339	12,792	(79,514)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative or the actual change in the projected benefit as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

XI - Assumptions	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Discount Rate	7.88%	7.26%	8.21%
Rate of Return on Plan Assets	7.88%	7.26%	8.21%
Salary Escalation	8.00%	6.00%	6.00%
Attrition Rate	2.00%	2.00%	2.00%

Characteristics of defined benefit plans

The Company has defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to he following Risks:

Interest rate risk: A fall in the discount tate which is linked to the G.Sec. Rate will measure the present value of the liability requiring higher provisions. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments

Asset Liability Matching Risk: The plan faces ALM risk so as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risks: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested wit the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

39 Related Party Disclosure:

(i) **Enterprises over which key management personnel and their relatives exercise significant influence:**

Dhirubhai Shah & Doshi	One of the director is partner
Chinubhai Manibhai Trust	CMD is trustee
Arush Marketing	Director is proprietor

(ii) **Key management personnel and their relatives:**

Mr. Shreyas C. Sheth	Chairman and Managing Director (CMD)
Mr. Pratik S. Sheth	Relative of Key Managerial Person

(iii) **Transactions with related parties during the period:**

Sr. No.	Name of the related party and nature of transactions	Nature of relationship	31 March 2018	31 March 2017	1 April 2016
1	**Dhirubhai Shah & Doshi**	**One of the director is partner**			
	Legal and Professional fees		5,52,240	1,73,257	3,02,011
2	**Mr. Shreyas C. Sheth**	**Key management personnel**			
	Remuneration and Other Perquisites		80,79,300	57,72,000	57,72,000
3	**Mr. Pratik S. Sheth**	**Relative of Key management personnel**			
	Remuneration and Other Perquisites		20,32,960	19,55,964	17,47,431

4	**Chinubhai Manibhai Trust**	**Enterprises over which key management personnel and their relatives exercise significant influence**			
	Donation		13,50,000	11,50,000	6,00,000

(v) Remuneration to key managerial personnel and relatives of key managerial personnel excludes contribution to gratuity and leave encashment as the incremental liability has been accounted for by the Company as a whole.

(vi) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

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

(viii) All outstanding balances are unsecured and are repayable in cash.

40. Company has investment of Rs. 20,14,110/- in the equity shares of Amol Cryogenic Insulations (USA) Inc., 100% subsidiary (ACI). Over and above this investment, Company has outstanding loan of Rs. 3,86,19,380/- (31 March 2017 Rs. 3,53,64,203/-, 01 April 2016: Rs. 3,48,64,578/-), provided bank guarantee of Rs. 65,04,000/- (31 March 2018: Rs. 1,94,52,000/-, 01 April 2016: Rs. 1,32,66,000/-) for overdraft facility availed by ACI and trade payable of Rs. 1,15,25,157/- (31 March 2018 Rs. Nil, 01 April 2016: Rs. Nil) . ACI has incurred significant losses during the year and its net worth has been completely eroded. As at December 31, 2017 it has negative net worth of Rs. 4,93,44,135/- (31 March 2018: Rs. 6,66,17,503/- (01 April 2016: Rs. 5,58,07,091/-). Management, based on the orders on hand and on going negotiations for some contract has formed a view that ACI will make profit and it will turn around in coming years and would be able to pay loan and other trade liabilities. However, Management feels that the value of investment may not be recoverable and accordingly the diminution in value of investment had been provided.

41. Subsidiary companies considered in the consolidated financial statement are:

Name of the company	% of holding	Country incorporation	Financial year ends on
Amol Cryogenic Insulation (USA) Inc.	100%	United States of America	31 December 2017
Amol Cryogenic Insulation Limited	100%	Dubai	31 March 2018

42. The consolidated Financial Statements were authorized for issue by the Board of Directors on May 30, 2018.

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

As per our report of even date
For B.R. Shah & Associates
Firm registration number : 129053W
Chartered accountants

Bhavik K. Shah
[Partner]
Membership number 129674
Place : Ahmedabad
Date : 30 May 2018

For and on behalf of the board of directors of
Amol Dicalite Limited - Consolidated
Shreyas C. Sheth
[Chairman and Managing Director]
Director Identification number : 00009350

Naisadh Desai
[Chief Financial Officer]
Place : Ahmedabad
Date : 30 May 2018

Smit Shah
[Company Secretary]
Place : Ahmedabad
Date : 30 May 2018