ANNUAL REPORT
2018-2019

AMOL MINECHEM LIMITED

(Formerly known as Amol Dicalite Limited)

AMOL MINECHEM LIMITED
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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	
Company Secretary	Mr. Y. M. Joshi	CS
Statutory Auditors	M/s. B.. R. Shah & Associates Chartered Accountants, Ahmedabad.	
Bankers	Bank of India State Bank of India	
Registered Office	401, “Akshay”, 53, Shrimali Society, Navrangpura, Ahmedabad-380009. T +91 79 40246246 F +91 79 26569103 E mail : info@amolminechem.com Website : www.amolminechem.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 40th Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2019 at 10.00 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.

AMOL MINECHEM LIMITED

(Formerly known as Amol Dicalite Limited)

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of the Company will be held on Monday, the 30th day of September, 2019 at 10.00 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, 2019 including audited Balance Sheet as at 31st March, 2019 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 Mrs. Priti Sheth (holding DIN 02409190), who retires by rotation and being eligible, offers herself for reappointment.
4. Modification to the resolution related to the appointment of Statutory Auditors.

   "RESOLVED THAT pursuant to the amendment to the Section 139 of the Companies Act, 2013, effective from 7th May, 2018, the consent of the members of the Company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory Auditors (B R Shah & Associates, Chartered Accountants) (FRN : 129053W) at every Annual General Meeting, from the resolution passed at the shareholders' meeting held on 31st July, 2017."

Special Business :

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modifications or re-enactment thereof), Mr Naisadh Parikh, (holding DIN 00009314) in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director to hold office for the second consecutive term of five years from the conclusion of this Annual General Meeting (i.e,w.e.f 30th September, 2019).
6. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

   "RESOLVED THAT pursuant to section 14 of the Companies Act, 2013, and other applicable provisions for the time being in force (including any statutory modifications or re-enactment thereof), Article No. 155 of the Articles of Association of the Company be altered by substituting it with the following new clause:

   155. Present Director

   Present Directors of the Company are :

   1. Mr Shreyas C Sheth
   2. Mr Ashok C Gandhi
   3. Mr Naisadh I Parikh
   4. Mr Kaushik D. Shah
   5. Mr Darshan B. Sheth
   6. Mrs. Priti S. Sheth

Registered Office:
401, 'Akshay',
53, Shrimali Society,
Navrangpura,
Ahmedabad-380 009
T +91 79 40246246 F +91 79 26569103
E info@amolminechem.com
Website : www.amolminechem.com
CIN : L14100GJ1979PLC003439.

Date: July 22, 2019

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

NOTES:

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.

1. 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/ authorized 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. Relevant documents referred to in the accompanying Notice are available for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 5.00 p.m. on all working days upto the date of the Annual General Meeting.
7. 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.
8. 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. 23rd September, 2019
9. 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.
10. 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. 23rd September, 2019 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.
11. The instructions for shareholders voting electronically are as under:
    (i) The voting period begins on 24th September, 2019 (3.30 p.m.) and ends on 29th September, 2019 (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 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The Register of share transfer / transmission for the purpose of determining shareholding for the entitlement of dividend shall be remained closed from 24-09-2019 to 30-09-2019.
    (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 Resolution with requisite majority and Special Resolution with Seventy five percent or more (2/3rd Majority) majority.

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Website : www.amolminechem.com
CIN : L14100GJ1979PLC003439.

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

Date: July 22, 2019

Explanatory Statement:

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013, sets out material facts including the nature and concern or interest of the Directors in relation to the items of Special business under item No 5 and item No 6 mentioned in the accompanying Notice:

Item No 5

Mr Naisadh Parikh is Director of the Company since 26th October, 2004. Pursuant to the Section 149 of the Companies Act, 2013, he was appointed as an Independent Director in the AGM held on 20th September, 2019 for a period of five consecutive years. The current term of his office is due to expire at the ensuing AGM. His brief resume is as under:

Name	Naisadh I Parikh
Date of Birth	02 October 1954
Brief Resume	Mr. Naishadh Parikh is an Entrepreneur-Manager with education in the areas of Science & Management and a successful track record of more than 30 years in performing various roles at corporate level in diverse sectors viz. Textile, Air-conditioning & Refrigeration. Mr. Parikh is the Chairman and Managing Director of Equinox Solutions Ltd., a company promoted by him for the Refrigeration business for Food, Beverage, Retail and Hospitality Industry partnering with global leaders in their respective fields and an EPC service provider for building world class kitchens for Luxury & 5-Star hotels in India. Association with Industry Bodies: Chairman of Confederation of Indian Textile Industry (CITI) till May 2017. Chairman of CII Gujarat 1992-93, 1993-94: Vice Chairman of CII Western Region 2002-03, Vice-President of Refrigeration & Air-conditioning Manufacturers Association of India (RAMA) for 2002-03 and thereafter continued association as Advisor to RAMA till 2006.
Directorship in other companies	AIC-LMCP Foundation Neekoee Foundation Apparel Made-Ups And Home Furnishing Sector Skill Council CEPT Research & Development Foundation Ahmedabad University Support Foundation Arvind Envisol Limited

	Anmol Spintex Private Limited Anveshan Textile Limited Abeer Textile Private Limited Ankalesh Textile Private Limited Suvik Electronics Private Limited Perfect Connections Limited Amtrex Ambience Limited Amol Packin Limited Symphony Limited Krupa Holdings Private Limited Arvind Products Limited Equinox Brands Pvt Ltd Amol Minechem Limited Equinox Solutions Limited Avikal Tradelink Private Limited Ashini Realty LLP - LLP Symphony Au Pty Limited – Foreign Company Climate Technologies Pty Limited – Foreign Company	
Membership in committees of other companies	**Symphony Limited**	
	1. Audit Committee	Chairman
	2. Stakeholders Relationship Committee	Chairman
	3. Nomination & Remuneration Committee	Member
	4. Corporate Social Responsibility Committee	Chairman
	5. Risk Management Committee	Chairman
	Amol Minechem Limited	
	1. Audit Committee	Member
	2. Stakeholders' Relationship Committee	Member
	3. Nominations & Remuneration Committee	Chairman
Relationship with other Directors	Not Applicable	
Number of shares held in the company	200 (Two Hundred)	

Mr Naisadh Parikh, being eligible in terms of Section 149 and other applicable provisions of the Companies Act, 2013, offering himself, for appointment, it is proposed to appoint him as an Independent Director for the second term of five consecutive years from 1st October, 2019 to 30th September, 2024. A Notice has been received from a Member proposing Mr Parikh as a candidate for the office of the Director of the Company.

In the opinion of the Board, Mr Parikh :

i) Possesses rich experience and expertise relevant to the Company.

ii) Fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder

iii) is independent of the Management

Further, his proposed appointment is on the basis of the performance evaluation of the Board.

A copy of the draft letter for appointment of Mr Parikh as an Independent Director setting out the terms and conditions of appointment will be available for inspection of the Members at the registered office of the Company during normal business hours on any working day.

Mr Parikh does not hold by himself or together with his relatives two percent or more of the total voting power of the Company. None of the Directors or their relatives except Mr Parikh is financially or otherwise interested in the above resolution.

Accordingly, the Board recommends the resolution in the item No 5 for approval of Members as the Special Resolution.

Item No : 6

The Article No 155 of the Articles of Association with respect to Present Directors contains the names of Directors who had resigned from the Board of the Company. In order to streamline the Articles in line with the present Directors, your Board recommends the alteration of said Article in line with the present Board of Directors.

None of the Directors or their relatives except Mr Parikh is financially or otherwise interested in the above resolution.

Accordingly, the Board recommends the resolution in the item No 6 for approval of Members as the Special Resolution.

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, 2019.

FINANCIAL RESULTS:

(Amounts in Rs.)

Particulars Rs.	2018-2019 Rs.	2017-2018
Earnings before Interest, Depreciation and Tax Adjustments	**7,96,51,147**	**12,27,20,325**
Less: Interest and Finance Charges	26,40,888	36,52,616
Less: Depreciation and other write off	2,16,34,726	2,99,49,681
Less: Provision for Taxation(Current Tax)	1,34,94,594	2,92,30,143
Less/(Add) Deferred Tax	21,93,535	(44,95,523)
Earnings for the year	**3,96,87,404**	**6,43,83,408**
Other comprehensive income Items not to be reclassified to profit or loss, net of tax	(2,45,428)	(11,31,032)
Total comprehensive income for the year	3,94,41,976	6,32,52,376
Add: Balance as per last Balance Sheet	20,34,53,315	14,23,67,377
Less: Depreciation transferred to retained earnings on account of change in useful life of assets	-	-
Add: Balance available for Appropriations	24,28,95,291	20,56,19,753
Transfer to General Reserve	-	-
Proposed Dividend	18,00,000	18,00,000
Tax on above (net of tax provided in books on dividend to be received from subsidiary)	3,69,997	3,66,438
Balance Carried to Balance Sheet	24,07,25,294	20,34,53,315

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

- **Industry structure and development:**

Amol Dicalite Limited continues to be 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 and brand loyalty. 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 application.

In addition to being well-known in the industry as a pioneer, its product commands a strong brand image. The Company is continuously making efforts to develop new applications and increase the Perlite market. Value Added Products are being considered to increase the market.

- **Operation:**

During the year under review sales and operating income has been Rs. 3056.39 Lakhs compared to last year's Rs. 4059.34 Lakhs. Earnings before Interest, Depreciation and Tax Adjustment (EBIDTA) have been Rs. 796.51 Lakhs as against Rs. 1227.20 Lakhs of last year. Net profit for the year is at Rs. 394.42 Lakhs as against Rs. 632.52 Lakhs of last year after providing tax liability.

During the period under review, overall market of Filter Aid products remained steadywith a marginalincrease in terms of quantity. Company is trying to expand market by introducing products for other applications. Trials are on-going and we anticipate success.Costs remained under control except some fluctuations in power and fuel cost compared to last year.

Site job activity remained sluggish during the year and hence income from that activity remained very low as compared to last year.

Order book position for insulation jobs is expected to increase and the Company is making efforts for booking more orders.

During the current year, last lease has expired and hence, there will be no income now onwards from leasing activity.

- **Outlook:**

The outlook for the industry appears to be positive but needs to be viewed with cautious optimism. Many disruptive businesses are happening in the world today and in view of this the use and applications of Perlite products is also changing. Global competition is getting fierce and in today's environment markets are now open to almost all companies. However, this is good for India as it will open up new areas of use of Perlite products. The Company is periodically evaluating the global economic and domestic market situation to grab any opportunity that comes by. The risks posed by new developments are discussed and actions taken to overcome them.

Price of key raw material and fuel have been increasing every year. The Rupee Dollar exchange rate is monitored to ensure costs are in control. The periodic fluctuations are watched closely and actions taken for the benefit of the company.

The future of Perlite based products looks promising with the additions of new areas of use. Due to price constraints and cheaper substitutes available it is not always possible to meet with success. Efforts continue to develop new markets/applications. In a competitive arena it is now important to develop Perlite products instead of concentrating on the traditional markets we were catering thus far. Giving value for money is an important aspect and we would like to offer solution based products to customers.

- **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 is 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 current status of the Company is unlisted due to transfer of the Company to the dissemination Board, and hence the requirement for appointment of Internal Audit for the Financial Year 2019-20 is not applicable now onwards.

- **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 there was no strike or lock out and the industrial relations are 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 amount of Rs. 2,407.25 Lakhs in the Statement of Profit & Loss and does not make any appropriation of amount to be transferred to the General Reserves of the Company during the year under review.

DIVIDEND:

The Board of Directors hasrecommended a dividend of Rs.2.50/- per share (25 %) amounting to Rs. 18 Lakhs for approval of the Members at the 40th Annual General Meeting and the aggregate distribution including dividend distribution tax is Rs. 3,69,997/-

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

During the year, amount of the unclaimed dividend of Rs. 57,590/- pertaining to the dividend for the year ended 31st March, 2011 was transferred to Investor Education and Protection Fund.

Pursuant to Section 124 of the Companies Act, 2013 the Company has transferred 775 Equity shares to the Demat Account of IEPF Authority.

FIXED DEPOSITS:

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

Subsidiaries and Consolidated Financial statements:

The Company has two subsidiaries. Operations of Amol Cryogenic Insulation (USA) have been suspended and there are no employees with the company at this time. Company will shortly decide the future course of action of these two subsidiaries.

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
	2019	2018	2019	2018
Total Income	(60,15,826)	(5,96,01,164)	-	-
Profit/(Loss) Before Tax	(1,45,01,097)	1,62,09,031	(4,74,065)	(4,09,941)
Provision for Taxation	-	-	-	-
Profit (Loss) after Taxation	(1,45,01,097)	1,62,09,031	(4,74,065)	(4,09,941)
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.

MATERIAL CHANGES OCCURRED DURING THE YEAR

As per the Public Notice dated 13th February, 2019 issued by Calcutta Stock Exchange Ltd, the Company was transferred to the Dissemination Board of NSE as per the directive of SEBI. Accordingly the Company ceased to be a listed Company. As a result, certain SEBI Listing Regulations and certain provisions of Companies Act, 2013 which werespecifically applicable to the Company only due to its Listing Status are not applicable to the Company w.e.f 13th February, 2019. The Company has made disclosures of the compliances applicable to it as a Listed Company up to 12th February, 2019.

Grefco Inc., USA, oneof the erstwhile Promoters has sold its entire shareholding in the Company to the Indian promoters and accordingly has been declassified as Promoter. Moreover, the Company has also executed the Termination Agreement with GrefcoInc, USA for the termination of perpetual terms of Technology Agreement which was signed by the Company at the time of its incorporation.Further, the Board of Directors at their meeting held on 6th May, 2019 has proposed to change the name of the Company from “Amol Dicalite Limited” to “Amol Minechem Limited” or any other name as may be approved by Registrar of Companies, Gujarat.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Mrs.Priti Sheth, Director of the Company, shall retire by rotationat the ensuing Annual General Meeting and being eligible, has offered her for re-appointment.The Board recommends her 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.

The term of Independent Directors namely Mr. Ashok Gandhi, Mr. Naisadh Parikh & Mr. Kaushik D. Shah expires at the ensuring AGM. The Board has recommended appointment of Mr. Naisadh Parikh as an Independent Director for further period of 5 years.

During the previous financial year Mr. Smit Shah resigned from the post of Company Secretary w.e.f 15th October, 2018.

Mr. Y. M. Joshi, was appointed as Company Secretary w.e.f. 5th November, 2018.

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 (upto 15.10.2018) and Mr Y. M. Joshi (w.e.f 5th November, 2018)are the Key Managerial Personnel of the Company. However, Mr Naishadh Desai has resigned from the post of the Chief Financial Officer w.e.f 6th May, 2019.

NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular interval in such a way that the time gap between the two board meetings does not exceed 120 days. Four (4) Board Meetings were held during the financial year on 30.05.2018, 13.08.2018, 05.11.2018 and 15.02.2019 during the financial year 2018-19.

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 Company has in place 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. The Independent Director met twice on 30th May, 2018 and 27th March, 2019.

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 MECHANISM/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 forms part of this Report, 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. However, the requirements for ratification of Auditors appointment has been deleted vide Notification of MCA dated 7th May, 2018.

A resolution seeking deletion of requirement for ratification of their re-appointment, forms part of the Notice convening the 39th Annual General Meeting and the same is recommended for consideration and approval of Members.

SECRETARIAL AUDIT REPORT:

Pursuantto Section 204 read with Section 134(3) of the Companies Act, 2013, the Board of Directors have at their meeting held on 13th February, 2019 appointed Ms. Nirali Solanki, Practising Company Secretary, Ahmedabad as Secretarial Auditor of the Company for Financial Year 2018-19. A Secretarial Audit Report provided by Ms. Nirali Solanki is annexed with the Board's report as "Annexure B".

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS

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

The Secretarial Auditor has made qualification regarding delay in transfer of shares to IEPF in compliance with Section 124(5) of the Companies Act, 2013 in their Audit Report. The Shareholders shall note that inspite of repetitive request and follow up with Bank of India requesting for Dividend Account statement, the Bank has delayed in providing sufficient Dividend data to enable the Company to make the compliance within due date.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2018-19, the Board of Directors state that :

a) In preparation of the annual accounts, the applicable accounting standards have 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 a rereasonable 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, 2019 and of the profit of the company for that period;
c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The directors had prepared the annual accounts on a going concern basis; and
e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Details of investments, 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, 2019, are set out in Notes to Financial Statements forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND POLICY:

The Company has constituted Corporate Social Responsibility Committee of the Company on 5th November, 2018 with following Members:

Name of the Director	Designation	Category
Naisadh I Parikh	Chairman	Independent Director
Shreyas Sheth	Member	Managing Director
Priti Sheth	Member	Non-Executive Director

During the year under review, two meetings of the Corporate Social Responsibility Committee wereheld on 5th November, 2018 and 13th February, 2019 respectively. The Annual Report on CSR forms part of the Directors Report as "Annexure C".

RELATED PARTY TRANSACTIONS:

The particulars of contracts or arrangements entered by the Company with related parties are provided under "Annexure D" 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:

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 IN FORM MGT 9:

The extract of Annual Return required under Section 134(3)(a)of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is placed on the website of the Company.

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2018-19 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, 2013 and the rules framed thereunder.

During the financial year 2018-19, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2019.

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

(A) CONSERVATION OF ENERGY -

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

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

(ii) Steps taken by the Company for utilising alternate sources of energy;
Company has decided to utilize solar power for domestic usage.

(iii) Capital investment on energy conservation equipment;

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

(B) TECHNOLOGY ABSORPTION -

(i) Efforts made towards technology absorption;
The Company is planning to utilize waste heat of process to reduce natural gas consumption.

(ii) Benefits derived as a result of the above efforts:
Specific consumption of energy is reduced has resulted in cost reduction.

(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. 65,27,499/-

(b) Foreign Exchange Outgo: Rs.6,82,58,756/-

ACKNOWLEDGEMENTS:

Your Directors appreciate the trust reposed by the Stakeholders of the Company. The Directors are also grateful and pleased to place on record their appreciation for the excellent support, guidance and cooperation extended by the Government of India and various State Governments specifically the Governments of Gujarat, Central and State Government Bodies and Authorities, Financial Institutions and Banks. The Board also expresses its appreciation of the understanding and support extended by the shareholders and the commitment shown by the employees of the Company.

Place: Ahmedabad | **For and on behalf of the Board**

Date: May 23, 2019

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, 2018	31st March, 2019
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year. 69.7923 and Item No. 8 to 12 are translated at annual average exchange rate US dollar : 66.8598	(US $) Item No. 3 to 7 are translated at exchange rate as at 31st December, 2018 US dollar : 69.1713 and Item No. 8 to 12 are translated at annual average exchange rate US dollar : 67.1077	(US $) Item No. 3 to 7 are translated at exchange rate as at 31st March, 2019 US dollar :
3	Share Capital	(20,14,110)	(4,63,807)
4	Reserves and Surplus	6,59,19,298	(1,60,92,013)
5	Total Assets	95,97,875	2,33,74,900
6	Total Liabilities	7,35,03,063	68,19,080
7	Investments	-	-
8	Turnover	(60,15,826)	-
9	Profit /(Loss) Before Taxation	(1,45,01,097)	(4,74,065)
10	Provision for Taxation	-	-
11	Profit/(Loss) After Taxation	(1,45,01,097)	(4,74,065)
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 Company	Name of the Company	Name of the
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 23, 2019

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]

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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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance- Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st, March, 2019, 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 during the reporting period

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -Not Applicable during the reporting period

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;- Not Applicable during the reporting 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; - Not Applicable during the reporting period

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -Not Applicable during the reporting period; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable during the reporting 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 compliances pursuant to 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. Except the following observation:

The Company has delayed in transfer of shares to the Demat Account of IEPF Authority pursuant to Section 124 (5) of the Companies Act, 2013 read with applicable Rules.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-Executive Director(s) and Independent Director(s). 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 above except the following –

As per the Public Notice dated 13th February, 2019 issued by Calcutta Stock Exchange Ltd, the Company was transferred to the Dissemination Board of National Stock Exchange of India Ltd as per the directive of SEBI. Accordingly the status of the Company w.e.f 13th February, 2019 is unlisted Company.

Nirali Solanki
Practising Company Secretary
ACS. No. 24770
C.P. No.: 21139

PLACE : Ahmedabad
DATE : May 23, 2019

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 an 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.

Nirali Solanki
Practising Company Secretary
ACS. No. 24770
C.P. No.: 21139

PLACE : Ahmedabad
DATE : May 23, 2019

ANNEXURE -C

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019.

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs
2. The Composition of the CSR Committee.

Name of the Director	Designation	Category
Naisadh I Parikh	Chairman	Independent Director
Shreyas Sheth	Member	Managing Director
Priti Sheth	Member	Non-Executive Director

3. Average net profit of the company for last three financial years –Rs.6,37,21,193/-
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) –(Rounded off to higher amount)Rs.12,75,000/-
5. Details of CSR spent during the financial year.
6. (a) Total amount to be spent for the financial year;
   (b) Amount unspent, if any; - Rs. 12,75,000/- (Rupees Twelve Lacs Seventy Five Thousand Only)
   (c) Manner in which the amount spent during the financial year is detailed below:
   The Company has given Donation (CSR Fund) of Rs. 12,75,000/- (Rupees Twelve Lacs Seventy FiveThousand Only) to the Chinubhai Manibhai Charitable Trust for undertaking the CSR activities on behalf of the Company as mentioned below :
   - To provide Fellowship for supporting the student or post-doctoral fellow at any university or research organization in Gujarat;
   - To impart education of any kind mental, physical, technical, or moral by giving school fees, college fees, financial assistance for purchasing books to deserving and needy students;
   - To provide financial assistance to the needy student in any field by giving interest free or security free loans;
   - To establish, contribute or promote educational institutions for providing primary, secondary, college and post graduate education of all kinds including commerce, arts, science, technical, medical, engineering, agricultural, social education etc;
   - To undertake programmer for relief to poor for medical assistance/ relief and any other object of general public health and welfare.
7. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.- Not Applicable
8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company. - Not Applicable

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

Naishadh I Parikh
Chairman of CSR Committee.
(DIN : 00009314)

Place : Ahmedabad
Date : May 23, 2019

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 01.04.2018 to 31.03.2019.
d)	Salient terms of the contracts or arrangements or transaction	Payment of Legal & Professional Fees to be made during the financial year 2018-19 not exceed toRs. 4Lacs (Rupees Four Lacs only) for all services.
e)	Date of approval by the Board	Board at its meeting held on 30.05.2018 approved the said contract/arrangement/transaction.
f)	Amount incurred during the year (In lakhs)	Rs. 2,89,800/- (Rupees Two Lakh Eighty Nine Thousand Eight Hundred only)

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

Sl. No	Particulars	Details
a)	Name (s) of the related party and nature of relationship	Mr. Pratik S. Sheth. Mr. Pratik Sheth is relative (Son) o 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. 22,64,256.14/- Rupees Twenty Two Lakhs Sixty FourThousands Two Hundred and Fifty Six and Fourteen Paisaonly

2. (iii) 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	ChinubhaiManilal Trust Mr. Shreyas Sheth is a Trustee of the trust.
b)	Nature of contracts / arrangements /transaction	Provided fund for the expenditure for the various activities forming part of CSR activities of the Company enunciated under Schedule VII of the Companies Act, 2013
c)	Duration of the contracts/ arrangements / transaction	Yearly
d)	Salient terms of the contracts or arrangements or transaction	The trust will endeavor for expenditure of Rs. 12,75,000/- given by the Company for the purpose as mentioned in (b) above.
e)	Date of approval by the Board	13th February, 2019
f)	Amount incurred during the year (In lakhs)	Rs.12,75,000/-

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. 2018-19.

Place: Ahmedabad
Date: May 23, 2019

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) 15.46 Mr. Ashok C. Gandhi 0.29 Mr.Kaushik D. Shah 0.29 Mr. Naishadh I. Parikh 0.21 Mr. Darshan B. Sheth 0.07 Mrs. Priti S. Sheth 0.17
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) (2.86) Mr. Ashok C. Gandhi$ 35.94 Mr. Kaushik D. Shah$ 35.94 Mr. Naishadh I. Parikh$ (0.92) Mr. Darshan B. Sheth# (39.39) Mrs. Priti S. Sheth# 90.21 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 Reepal Bavishi resigned w.e.f. 30th May, 2018 and CS Smit Shah resigned w.e.f 15th October, 2018 and CS Y M Joshi joined w.e.f. 5th November, 2019 and therefore their % increase in remuneration is not comparable.
iii)	Percentage increase in the median remuneration of employees in the financial year.	1.10%
iv)	Number of permanent employees on the rolls of the Company.	69
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 5.81% 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 7.69% compared to last year. Remuneration to MD was increased by 7.41% during the year 2018-19 as compared to the previous year *Amount of Leave encashed is not considered, while comparing the remuneration of MD. In case the amount of Leave Encashed during previous year is considered, there is reduction in the remuneration of MD by 2.86%.
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.

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, 2019 is as follows:

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

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 2018-19, 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, 2018	13th August, 2018
5th November, 2018	15th February, 2019

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, 2019		
				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		1	2*	1*
Mr. Ashok C. Gandhi	4	4		5	8	1
Mr. Kaushik D. Shah	4	4		5	4	4
Mr. Naishadh I. Parikh	4	3		6	3	1
Mr. Darshan B. Sheth	4	2		3	-	-
Mrs. Priti S. Sheth	4	4		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, 2019 is as follows:

Name of Director	Nature of Directorship Held	No. of Shares share capital	% to the paid up
Mr. Kaushik D. Shah	Non-Executive – Independent Director	300	0.04
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, 2018, 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, 2018, 13th August, 2018, 5th November, 2018 & 12th February, 2019.

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

Name of the Committee Member	No. of Meetings Held	No. of Meetings attended
Mr. Kaushik D. Shah	4	4
Mr. Ashok C. Gandhi	4	4
Mr. Naishadh I. Parikh	4	3

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 15th September, 2018.

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.

The Audit Committee was dissolved by the Board in their meeting held on 23rd May, 2019 due to Non applicability of the SEBI Listing Regulations.

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 Meeting held	No. of Meetings attended
Mr. Kaushik D. Shah	1	1
Mr. Ashok C. Gandhi	1	1
Mr. Naishadh I. Parikh	1	0

The Nomination and Remuneration Committee was dissolved by the Board in their meeting held on 23rd May, 2019 due to Non applicability of the SEBI Listing Regulations

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 2018-19 are given below:

Managing Director Remuneration:

Managing Director Provident & Other Funds	Salary	Perquisites	Contribution to	Total
Mr. Shreyas C. Sheth	71,64,529	30,417	6,53,054	78,48,000

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	1,47,500
Mr. Kaushik D. Shah	1,47,500
Mr. Naishadh I. Parikh	1,07,500
Mr. Darshan B. Sheth	40,000
Mrs. Priti S. Sheth	87,500

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, 2018, 13th August, 2018, 5th November, 2018, and 12th February, 2019.

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 (upto 15th October, 2018) / Mr Y M Joshi, Company Secretary (w.e.f 5th November, 2018) 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, 2019.

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 2018-19. 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	
2017-18	ATMA Hall, Ashram Road, Ahmedabad – 380009	15th September, 2018	9:30 a.m.
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.

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

2017-18

No Special Resolution was passed.

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.

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 2018-19, 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 2018-19 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 23rd May, 2019.

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 continue to be the subsidiaries of the Company during the last financial year ended on 31st March, 2019. As the performance of the subsidiaries are deteriorating the business operations of both the subsidiaries are temporarily suspended in order to minimise recurring expenses and hence losses.

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 : 30th September, 2019
Time : 10:00 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, 2019.
Second Quarter Result : By mid of November, 2019.
Third Quarter Result : By mid of February, 2020.
Fourth Quarter Result/Year end Result : By mid of May, 2020

iii) Date of Book closure: to (both days inclusive)

iv) Dividend Payment Date:

v) Listing on Stock Exchange:

Sr. No.	Name of Stock Exchange	Code	Address
1	The Calcutta Stock Exchange*	11608	7, Lyons Range, Kolkata-700001

* As per the directive of SEBI, the Company was transferred to dissemination Board of NSE on 13th February, 2019

vi) Market Price Data:

The shares of the Company are listed at Ahmedabad Stock Exchange Ltd. and The Calcutta Stock Exchange Ltd.

As per the Public Notice dated 13th February, 2019 issued by Calcutta Stock Exchange Ltd, the Company was transferred to the Dissemination Board of NSE as per the directive of SEBI. Accordingly the Listing status of the Company is Unlisted Company. As a result, certain SEBI Listing Regulations and certain provisions of Companies Act, 2013 which are specifically applicable to the Company only due to its Listing Status (i.e., as a Listed Company) is not applicable w.e.f 13th February, 2019. The Company has made disclosures of the compliances applicable to it as a Listed Company as on 13th February, 2019.

vii) Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on 31st March, 2019:

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, 2019:

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	1789	95.92	159968	22.22
2	501	to	1000	33	1.77	24756	3.44
3	1001	to	2000	12	0.64	16250	2.26
4	2001	to	3000	7	0.38	17118	2.38
5	3001	to	4000	7	0.38	25347	3.52
6	4001	to	5000	3	0.16	13675	1.90
7	5001	to	10000	7	0.38	52529	7.30
8	10001	to	*******	7	0.38	410357	56.99
			Total	**1865**	**100**	**720000**	**100**

x) Shareholding Pattern of the Company as on 31st March 2019

Sr. No.	Category	No. of shares	Percentage of Share holding %
A.	**Shareholding of Promoter and Promoter Group**		
1.	Indian	2,46,814	34.28
2.	Foreign	2,25,550	31.33
	Total Shareholding of Promoter and Promoter Group	**4,72,364**	**65.61**
B.	**Public Shareholding**		
1.	Institutions	400	0.06
2.	Non- institutions	2,47,236	34.34
	Total Public Shareholding	**2,47,636**	**34.39**
	Total (A) + (B)	**7,20,000**	**100.00**

xi) Dematerialization of shares and liquidity:

Mode of Holding	% of Share Capital
Electronic - NSDL	83.53%
Electronic - CDSL	5.92%
Physical	10.55%
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, 2019.

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) 401, “Akshay”, 53, Shrimali Society, Navrangpura, Ahmedabad – 380 009 Tel :079- 40246246 / 26560458 Fax: 079-26569103 Email : info@amoldicalite.com Email: ahmedabad@linkintime.co.in	**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

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

In terms of Section 124 of the Companies Act, 2013 (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. 57,590/- pertaining to the dividend for the year ended 31st March, 2011 was transferred to Investor Education and Protection Fund.

Pursuant to Section 124 of the Companies Act, 2013 the Company has transferred 775 Equity shares to the Demat Account of IEPF Authority.

Those Members who have so far not encashed their Dividend Warrants for the financial years 2011-12 to 2017-18 are requested to approach the Company or Registrar and Transfer Agent for payment thereof.

10. 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 23rd May, 2019 and the same was approved.

Place: Ahmedabad
Date: May 23, 2019

For and on behalf of the Board

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

Note: The above Corporate Governance Report is unaudited as Listing Regulations is not applicable to the Company.

INDEPENDENT AUDITORS' REPORT

To the Members of AmolDicaliteLimited

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

We have audited the accompanying financial statements of AmolDicalite Limited(the "Company"), which comprise the Balance Sheet as at March 31, 2019, 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.

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, 2019, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, theplanned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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). The company has outstanding loan balance of Rs.47,177,816 /- as at March 31,2019, provided bank guarantee of Rs.6,917,000/- for overdraft facility availed by ACI. ACI has incurred significant losses and its net worth has been completely eroded. As at December 31, 2018 it has negative net worth of Rs.63,905,188/-. Management based on market value of assets of the Company, has formed a view that ACI will recover the cumulative losses 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 dimunition in the value of investment have been provided.

Our opinion is not modified in respect of this matter.

Other Matter

With reference to notice dated 13th February, 2019 from "The Calcutta Stock Exchange Limited" stating that the company has been transferred to Dissemination Board, the company ceases to be listed on the Calcutta Stock Exchange (CSE) with effect from the date of notice i.e. 13th February, 2019.

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 standaloneInd 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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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

Place : Ahmedabad
Date : May 23, 2019

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 AmolDicalite Limited on the financial statements as of and for the year ended March 31, 2019

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 notmaterial.

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, goods and service 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 (Rs.) (Net of Payment)	Amount amount relates	Period to which the dispute is pending	Forum where the
The Income Tax Act, 1961	Income Tax	714,937	2007 to 2014	CIT / ITAT Appeal
Service Tax Act	Service Tax	47,239,657	2008 to 2015	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 23, 2019

BALANCE SHEET AS AT 31 MARCH 2019

Amount in Rupees

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	35,044,551	36,943,681
Investment property	4 (b)	23,465,557	52,998,108
Financial assets	5		
Investments	5 (a)	616,599	678,383
Other financial assets	5 (b)	23,675,593	3,309,014
		82,802,300	**93,929,186**
Current assets			
Inventories	6	32,701,415	41,132,634
Financial assets	7		
Investments	7 (a)	12,894,764	4,288,097
Loans	7 (b)	225,860,761	164,180,192
Trade receivables	7 (c)	46,764,171	86,867,473
Cash and cash equivalent	7 (d)	564,733	2,611,345
Bank balances other than cash and cash equivalents above	7 (e)	8,767,720	7,403,425
Other financial assets	7 (f)	3,092,659	2,615,424
Other current assets	8	52,456,000	52,714,264
		383,102,223	**361,812,854**
Total assets		**465,904,523**	**455,742,040**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	7,200,000	7,200,000
Other Equity	10	410,499,316	373,227,337
Total equity		**417,699,316**	**380,427,337**
Non-current liabilities			
Financial Liabilities	11		
Borrowings	11 (a)	-	-
Other financial liabilities	11 (b)	4,037,000	5,312,000
Long term provisions	12	2,990,149	2,697,313
Deferred tax liabilities (net)	13	3,528,584	1,335,049
		10,555,733	**9,344,362**
Current liabilities			
Financial Liabilities	14		
Borrowings	14 (a)	8,003,781	713,621
Trade payables	14 (b)		
Total Outstanding Dues to Micro Enterprises and Small Enterprises	68,750	55,310	
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	20,283,683	51,296,856	
Other payables	14 (c)	1,492,767	4,973,337
Other current liabilities	15	6,634,176	8,245,089
Short term provisions	16	1,166,317	686,128
		37,649,474	**65,970,341**
Total liabilities		**48,205,207**	**75,314,703**
Total equity and liabilities		**465,904,523**	**455,742,040**
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 : 23 May 2019

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

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350

Naisadh Parikh
[Director]
DIN : 00009314
Place : Ahmedabad
Date : 23 May 2019

Ashok Gandhi
[Director]
DIN : 00022507
Place : Ahmedabad
Date : 23 May 2019

AMOL MINECHEM LIMITED

(Formerly known as Amol Dicalite Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

Amount in Rupees

Particulars	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	17	305,639,460	405,933,828
Other income	18	2,814,952	503,625
Finance income	19	18,769,776	12,899,736
Total income		**327,224,188**	**419,337,189**
Expenses			
Cost of material and components consumed	20	95,836,241	100,585,351
Purchase of traded goods	-	22,582,704	
(Increase)/decrease in inventories of finished goods, work-in-progress	21	1,936,693	(1,397,523)
Excise duty		-	6,770,597
Employee benefits expense	22	50,244,725	48,819,984
Depreciation and amortization expense	23	21,634,726	29,949,681
Finance costs	24	2,640,888	3,652,616
Other expenses	25	99,555,382	119,255,751
Total expense		**271,848,655**	**330,219,161**
Profit/(loss) before tax from operations		**55,375,533**	**89,118,028**
Tax expense	26		
Current tax		13,494,594	29,230,143
Deferred tax		2,193,535	(4,495,523)
Total tax expense		**15,688,129**	**24,734,620**
Profit/(loss) for the year		**39,687,404**	**64,383,408**
Other comprehensive income			
Items not to be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(631,007)	(1,742,174)
Income tax related to item no above		175,546	480,012
Net (loss)/gain on FVTOCI equity instrument		290,985	180,999
Income tax related to item no above		(80,952)	(49,870)
Other comprehensive income for the year, net of tax		(245,428)	(1,131,032)
Total comprehensive income for the year		**39,441,976**	**63,252,376**
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		55.12	89.42
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 : 23 May 2019

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

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350

Naisadh Parikh
[Director]
DIN : 00009314
Place : Ahmedabad
Date : 23 May 2019

Ashok Gandhi
[Director]
DIN : 00022507
Place : Ahmedabad
Date : 23 May 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2019

Amount in Rupees

Particulars	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities			
Profit before tax		**55,375,533**	**89,118,028**
Add: Adjustments for			
Depreciation and amortisation		21,634,726	29,949,681
Provision for diminution in the value of investments		-	-
Finance cost		794,999	1,201,903
Unrealised foreign exchange		-	648,114
Bad debt written off		75,140	2,668,956
Loss on sales of fixed assets		15,408	720,168
		22,520,273	**35,188,822**
Interest income		18,769,776	12,899,736
Profit on sale of investment		505,127	196,334
Dividend		561	374
Liabilities no longer required written back		55,668	118,828
Profit on sale of fixed asset		-	-
Exchange differences Gain (net)		1,633,074	-
Profit on sale of Lease asset		23,230,900	-
		44,195,105	**13,215,272**
Operating profit before working capital changes		**33,700,700**	**111,091,578**
(Increase) / Decrease in inventories		8,431,219	(6,723,676)
(Increase) / Decrease in trade receivables		41,661,236	(46,310,904)
(Increase) / Decrease in other financial assets		2,140,384	(1,117,808)
(Increase) / Decrease in other assets		1,018,303	(563,082)
(Increase) / Decrease in other bank balance		(1,364,295)	(84,323)
Increase / (Decrease) in trade payables		(30,944,065)	33,729,808
Increase / (Decrease) in other payables		(3,441,254)	2,301,249
Increase / (Decrease) in other financial liabilities		(1,275,000)	-
Increase / (Decrease) in other current liabilities		708,505	(948,188)
Increase / (Decrease) in current provisions		(150,818)	(1,889,040)
Increase / (Decrease) in non-current provisions		292,836	263,268
Cash generated from operations		**50,777,752**	**89,748,882**
Direct taxes paid (net of refunds)		(14,160,039)	(27,279,927)
Net cash flow from/(used in) in operating activities (A)		**36,617,713**	**62,468,955**
Cash flows from investing activities			
Purchase of fixed assets including capital advances		(25,850,545)	(4,518,614)
Proceeds from sale of fixed assets		36,452,491	60,000
Loan (given to) / received from subsidiary		(9,456,849)	(4,047,037)
Intercorporate deposit (net)		(52,223,720)	(59,874,547)
Interest received		18,196,078	12,782,110
Dividends received		561	374
Purchase of investment		(62,000,000)	(12,000,000)
Proceeds from sale of investment		54,251,232	8,017,625
Net cash flow from/(used in) in investing activities (B)		**(40,630,752)**	**(59,580,089)**
Cash flows from financing activities			
Repayment of borrowings (net)		4,951,362	(22,856,528)
Interest paid		(834,318)	(1,452,256)
Dividend paid on equity shares		(1,780,620)	(1,778,163)
Tax on equity dividend paid		(369,997)	(366,438)
Net cash flow from/ (used in) in financing activities (C)		**1,966,427**	**(26,453,385)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**(2,046,612)**	**(23,564,519)**

Cash and cash equivalents at the beginning of the year	2,611,345	26,175,864
Cash and cash equivalents at the end of the year	**564,733**	**2,611,345**
Components of cash and cash equivalents		
Cash on hand	528,978	398,344
Balances with banks in current account	35,755	1,557,923
- In deposit account	-	655,078
Total cash and cash equivalents (note 7(d))	**564,733**	**2,611,345**

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 : 23 May 2019

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

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350

Naisadh Parikh
[Director]
DIN : 00009314
Place : Ahmedabad
Date : 23 May 2019

Ashok Gandhi
[Director]
DIN : 00022507
Place : Ahmedabad
Date : 23 May 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

A. Equity share capital

Amount in Rupees

Particulars	Notes	Amount
As at April 1, 2017		**72,00,000**
Changes in equity share capital during the year	-	
As at March 31, 2018		**72,00,000**
Changes in equity share capital during the year	-	
As at March 31, 2019	**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, 2017	169,374,022	142,265,282	400,000	102,095	312,141,399
Profit for the year	-	64,383,408	-	-	64,383,408
Other comprehensive income	-	(1,262,162)	-	131,129	(1,131,032)
Total comprehensive income for the year	-	63,121,247	-	131,129	63,252,376
Transactions with owners in their capacity as owners					
Dividend Paid	-	2,166,438	-	-	2,166,438
As at March 31, 2018	169,374,022	203,220,091	400,000	233,224	373,227,337
Profit for the year	-	39,687,404	-	-	39,687,404
Other comprehensive income	-	(455,461)	-	210,033	(245,428)
Total comprehensive income for the year	-	39,231,943	-	210,033	39,441,976
Transactions with owners in their capacity as owners					
Dividend Paid (including dividend distribution tax)	-	2,169,997	-	-	2,169,997
As at March 31, 2019	169,374,022	240,282,037	400,000	443,257	410,499,316

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 : 23 May 2019

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

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350

Naisadh Parikh
[Director]
DIN : 00009314
Place : Ahmedabad
Date : 23 May 2019

Ashok Gandhi
[Director]
DIN : 00022507
Place : Ahmedabad
Date : 23 May 2019

Notes to the financial statements for the year ended 31 March 2019

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 as amended.

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:

New Standard / Amendments issued but not yet effective:

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from April 1, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective & are applicable to it.

Ind AS 116 – Leases

Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard – i.e. lessor will continue to classify the leases as finance or operating leases.

However, as company have not entered into any lease arrangement as on date, either as lessor or lessee, the change will not have any impact on the company's financial statement.

Amendments to existing Ind AS:

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Ind AS 12 - Income Taxes
Ind AS 19 - Employee Benefits
Ind AS 23 - Borrowing Costs
Ind AS 28 - Investments in Associate and Joint Ventures
Ind AS 103 - Business Combinations
Ind AS 109 - Financial Instruments
Ind AS 111 - Joint Arrangements

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:

Revenue from Contracts with Customers:

The Company derives revenues primarily from Sale of Goods and Services. The Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using the modified retrospective transition method effective from April 01, 2018. However, the cumulative effect on adoption of Ind AS 115 applied to contracts that were not completed contracts as at April 01, 2018 would be insignificant in the Financial Statements. In accordance with this method the comparatives have not been retrospectively adjusted. Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Revenue from services including those embedded in contract for sale of goods namely freight services mainly in case of door to door delivery basis, is recognised upon completion of services.

Measurement:

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging upto 180 days. The contracts do not grant any rights of return to the customer. Returns of Goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

Other Revenue:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Commission income is recognised on the basis of confirmation received.

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 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 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 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.

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.

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. For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

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.

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 machinery	Plant and Installation	Electric and fixtures	Furniture equipment	Office machinery	Vehicles equipment	Total	Plant and	Office	Total
Cost or valuation											
At 1 April 2017	515,654	7,695,455	32,607,446	85,820	104,929	1,161,684	2,506,350	**44,677,338**	101,892,570	29,058	**101,921,628**
Additions	-	-	171,140	-	3,000	589,761	3,754,713	**4,518,614**	-	-	**-**
Disposals and adjustments	9,235	449	3,181,095	1,734	65,860	676,825	61,368	**3,996,566**	-	-	**-**
At 31 March 2018	506,419	7,695,006	29,597,491	84,086	42,069	1,074,620	6,199,695	**45,199,386**	101,892,570	29,058	**101,921,628**
Additions	-	-	43,200	-	-	168,681	3,228,164	**3,440,045**	-	-	**-**
Disposals and adjustments	9,235	-	-	-	-	-	640,011	**649,246**	30,959,082	-	**30,959,082**
At 31 March 2019	497,184	7,695,006	29,640,691	84,086	42,069	1,243,301	8,787,848	**47,990,185**	70,933,488	29,058	**70,962,546**
Depreciation and impairment											
At 1 April 2017	-	319,967	4,750,049	-	4,695	281,215	628,256	**5,984,182**	24,461,760	-	**24,461,760**
Depreciation charge for the year	-	324,390	3,823,197	-	8,975	251,789	1,070,334	**5,478,686**	24,461,760	-	**24,461,760**
Disposals	-	-	2,973,605	-	4,695	228,862	-	**3,207,162**	-	-	**-**
At 31 March 2018	-	644,357	5,599,641	-	8,975	304,142	1,698,590	**8,255,706**	48,923,520	-	**48,923,520**
Depreciation charge for the year	-	324,233	3,195,376	-	8,975	283,839	1,261,621	**5,074,043**	16,551,449	-	**16,551,449**
Disposals	-	-	-	-	-	-	384,114	**384,114**	17,977,980	-	**17,977,980**
At 31 March 2019	-	968,590	8,795,017	-	17,950	587,981	2,576,097	**12,945,635**	47,496,989	-	**47,496,989**
Net book value											
At 31 March 2019	497,184	6,726,416	20,845,674	84,086	24,119	655,320	6,211,751	**35,044,551**	23,436,499	29,058	**23,465,557**
At 31 March 2018	506,419	7,050,649	23,997,849	84,086	33,094	770,478	4,501,105	**36,943,681**	52,969,050	29,058	**52,998,108**

Notes

1. The company has availed deemed cost exemption in relation to property, plant and equipment except leasehold land which is at cost less amount written off as on the date of transition i.e. 1st April 2016 and hence the net block carrying amount has been considered as gross block carrying amount as on that date.
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.

Particulars	**31 March 2019**	**31 March 2018**
Rental income derived from investment properties	12,648,500	38,745,000
Less: Depreciation	16,551,449	24,461,760
Profit arising from investment properties before indirect expenses	(3,902,949)	14,283,240

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

6. Fair value of investment properties as on	**Plant and machinery**	**office equipment**	**Total**
31 March 2018	55,388,477	76,351	**55,464,828**
31 March 2019	26,581,835	14,084	**26,595,919**

Estimation of fair value

The Company obtains independent valuations for its investment properties at least annually. 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) Capitalised income projections based upon a estimated net market income from investment properties and a capitalisation rate derived from an analysis of market evidence.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Amount in Rupees

5. Financial assets	**As at 31 March 2019**	**As at 1 April 2018**
5 (a) Non-current Investments		
Investment in equity instruments		
a) In Subsidiary companies at Cost less Impairment		
Unquoted equity shares		
50 (31 March 2018 : 50) equity shares of US $ 1000 each fully paid up in Amol Cryogenic Insulation (USA) Inc. (Total US $ 50,000)	2,014,110	2,014,110
Less: Impairment in the value of investment	2,014,110	2,014,110
	-	-
10 (31 March 2018 : 10) equity shares of US $ 1000 each fully paid up in Amol Cryogenic Insulation Limited (Total US $ 10,000)	463,807	463,807
	463,807	**463,807**
b) In Other Companies at fair value through OCI (fully paid)		
Quoted equity shares		
800 (31 March 2018: 800) equity shares of Rs. 10 each fully paid up in Tyche Industries Ltd	55,200	85,840
100 (31 March 2018 : 100) equity shares of Rs.10 each fully paid up in N.K. Industries Ltd	3,980	4,400
374 (31 March 2018 : 374) equity shares of Rs. 1 each fully paid up in Asahi India Glass Ltd	93,612	124,336
	152,792	214,576
Unquoted equity shares		
20,000 (31 March 2018 : 20,000) Equity shares of Rs.10 each fully paid up in Gujarat Synthwood Ltd	200,000	200,000
Less: Impairment in the value of investment	200,000	200,000
	-	-
	152,792	**214,576**
	616,599	**678,383**
Aggregate book value of quoted investments	215,000	215,000
Aggregate market value of quoted investments	152,792	214,576
Aggregate value of unquoted investments	463,807	463,807
Aggregate amount of Impairment in value of investments	2,214,110	2,214,110

Amount in Rupees

5 (b) Other financial assets	**As at 31 March 2019**	**As at 31 March 2018**
Advance for Capital Assets	22,410,500	900,000
Balance with banks in fixed deposits, with maturity beyond 12 months	1,265,093	2,409,014
	23,675,593	**3,309,014**

Amount in Rupees

6. Inventories	**As at 31 March 2019**	**As at 31 March 2018**
Raw materials (includes Rs. 7,495,774/-, 31 March 2018: Rs. 9,078,383/-, in transit)	16,734,789	21,909,468
Finished goods	8,979,070	8,982,500
Work-in-progress	-	1,933,263
Stores, spares and packing material	6,987,556	8,307,403
Total inventories	**32,701,415**	**41,132,634**

Note: For mode of valuation of inventory, refer Note “K” of Significant Accounting Policies.

7. Financial assets

Amount in Rupees

7 (a) Current Investments	As at 31 March 2019	As at 31 March 2018
490,877.53 Units (31 March 2018 : 178,276.29 Units) of Franklin Templeton Mutual Fund	12,894,764	4,288,097
	12,894,764	**4,288,097**
Aggregate amount of quoted investments and market value thereof	12,894,764	42,88,097
Aggregate value of unquoted investments	-	-
Aggregate amount of Impairment in value of investments	-	-

Amount in Rupees

7 (b) Loans	As at 31 March 2019	As at 31 March 2018
Loan to subsidiaries	53,996,768	44,539,919
Inter-Corporate Loans	171,863,993	119,640,273
	225,860,761	**164,180,192**
Break-up of security details		
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;	225,860,761	164,180,192
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired.	-	-
Total	**225,860,761**	**164,180,192**

Amount in Rupees

7 (c) Trade receivables	As at 31 March 2019	As at 31 March 2018
Trade receivables	46,764,171	86,867,473
Receivables from related parties	-	-
Total Trade receivables	**46,764,171**	**86,867,473**
Break-up of security details		
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured;	46,764,171	86,867,473
(c) Trade Receivables which have significant increase in Credit Risk; and		
d) Trade Receivables - credit impaired]	-	-
Total	**46,764,171**	**86,867,473**

Amount in Rupees

7 (d) Cash and cash equivalent	As at 31 March 2019	As at 31 March 2018
Cash on hand	528,978	398,344
Balances with banks		
In current accounts	35,755	1,557,923
Debit Balance in Cash Credit Account	-	655,078
	35,755	**2,213,001**
	564,733	**2,611,345**

Amount in Rupees

7 (e) Bank balances other than cash and cash equivalents above	As at 31 March 2019	As at 31 March 2018
Deposits with remaining maturity for less than 12 months	5,101,685	6,950,048
Deposits with original maturity for more than 12 months	3,193,219	-
Unpaid dividend account	472,816	453,377
	8,767,720	**7,403,425**

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

Amount in Rupees

7 (f) Other financial assets	As at 31 March 2019	As at 31 March 2018
Security deposits	1,572,364	1,443,622
Interest accrued on loans and deposits	968,157	394,459
Other receivables	552,138	777,343
	3,092,659	**2,615,424**

Amount in Rupees

8. Other current assets	As at 31 March 2019	As at 31 March 2018
Balances with the Government authorities		
Tax paid under protest	3,825,860	3,208,486
Input tax receivable	562,019	562,019
Advance tax (net of provisions)	13,554,369	12,794,330
Balances with the statutory authorities	615,179	609,957
Subsidy Receivable	29,661,233	29,648,296
Prepaid expenses	1,977,020	3,693,361
Advances to suppliers	2,260,320	2,197,815
	52,456,000	**52,714,264**

Amount in Rupees

9. Equity Share Capital	As at 31 March 2019	As at 31 March 2018
Authorised Share Capital		
2,000,000 (31 March 2018 : 2,000,000, Equity shares of Rs. 10/- each)	20,000,000	20,000,000
Issued, subscribed and fully paid-up shares		
720,000 (31 March 2018 : 720,000, Equity shares of Rs. 10/- each fully paid)	7,200,000	7,200,000
	7,200,000	**7,200,000**

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 23, 2019, have proposed a final dividend of Rs. 2.5 per equity share for the financial year ended March 31, 2019. 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.1,800,000 excluding corporate dividend tax.

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

Name of the Share Holder	As at 31 March 2019	As at 31 March 2018
GREFCO Inc.		
Number of Share	216,000	216,000
% of holding	30.00%	30.00%
A.P Sheth Investments Private Limited		
Number of Share	41,625	41,625
% of holding	5.78%	5.78%
Mr. Shreyas Sheth		
Number of Share	42,000	42,000
% of holding	5.83%	5.83%
Mr. Pratik Sheth		
Number of Share	67,032	67,032
% of holding	9.31%	9.31%

Amount in Rupees

10. Other Equity	**As at 31 March 2019**	**As at 31 March 2018**
Capital redemption reserve	400,000	400,000
General reserve	169,374,022	169,374,022
Surplus in statement of profit and loss	203,453,315	142,367,377
Profit for the year	39,441,976	63,252,376
Retained earning ind as adjustment	-	-
Less: Appropriation		
Dividend on equity shares for the year (2017-18: Rs.2.5 per share and 2016-17 Rs.2.5 per share)	1,800,000	1,800,000
Tax on proposed equity dividend	369,997	366,438
Total appropriations	**2,169,997**	**2,166,438**
	240,725,294	**203,453,315**
	410,499,316	**373,227,337**

Amount in Rupees

11 (a) Borrowings	**As at 31 March 2019**	**As at 31 March 2018**
Term loans - Secured		
Indian rupee loan from banks	-	2,338,798
	-	**2,338,798**
Less: Current maturities of long term loan (Refer Note No. 15)	-	2,338,798
	-	**-**

Nature of security:

a) Term loan amounting to Rs. Nil/- (31 March 2018 : Rs.2,338,798/-) 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.

Amount in Rupees

11 (b) Other financial liabilities	**As at 31 March 2019**	**As at 31 March 2018**
Security deposits_liab	4,037,000	5,312,000
	4,037,000	**5,312,000**

Amount in Rupees

12. Long term provisions	**As at 31 March 2019**	**As at 31 March 2018**
Provision for compensated absences	2,990,149	2,697,313
	2,990,149	**2,697,313**

Amount in Rupees

13. Deferred tax liabilities (net)	As at 31 March 2019	As at 31 March 2018
Deferred tax liabilities :		
Differences between tax and books written down values of Property, Plant and Equipment	4,684,913	2,267,187
	4,684,913	**2,267,187**
Deferred tax assets :		
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	1,156,329	932,138
	1,156,329	**932,138**
Deferred tax liabilities (Net)	**3,528,584**	**1,335,049**

14. Financial Liabilities

Amount in Rupees

14 (a). Borrowings	As at 31 March 2019	As at 31 March 2018
Cash-credit from banks (secured) (1)	8,003,781	713,621
	8,003,781	**713,621**

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 2019	As at 31 March 2018
Trade payables		
Dues to micro, medium and small enterprise*	68,750	55,310
Dues to others	20,283,683	51,296,856
	20,352,433	**51,352,166**

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

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	68,750	55,310
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
	68,750	**55,310**

Amount in Rupees

14 (c) Other payables	As at 31 March 2019	As at 31 March 2018
Other payables	1,492,767	4,934,018
Interest payable	-	39,319
	1,492,767	**4,973,337**

Amount in Rupees

15. Other current liabilities	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term borrowings (note 11(a))	-	2,338,798
Advances from customers	2,503,315	539,690
Statutory liabilities	3,657,219	4,912,339
Unclaimed dividend (1)	473,642	454,262
	6,634,176	**8,245,089**

(1) During the year, unclaimed dividend for the year 2010-11 amounting to Rs. 57,590/- is transferred to Investor Education and Protection Fund as on 31 March 2019.

Amount in Rupees

16 Short term Short term provisions	As at 31 March 2019	As at 31 March 2018
Provision for compensated absences	1,166,317	686,128
	1,166,317	**686,128**

17 Revenue from operations	As at 31 March 2019	As at 31 March 2018
Sale of products (including excise duty)		
Sale of goods	210,015,732	264,493,405
Total sale of products	**210,015,732**	**264,493,405**
Sale/ rendering of services		
Income from job-work	59,429,983	102,270,107
Lease rental income	12,648,500	38,745,000
Total Sale/rendering of services	**72,078,483**	**141,015,107**
Other operating revenues		
Duty drawback received	97,872	133,436
Liabilities written back to the extent no longer required	55,668	118,828
Miscellenous sales	160,805	173,052
Profit on sale of Lease assets	23,230,900	-
Total other operating revenues	**23,545,245**	**425,316**
Total revenue from operations	**305,639,460**	**405,933,828**

Amount in Rupees

18 Other income	As at 31 March 2019	As at 31 March 2018
Other non-operating income		
Dividend income	561	374
Miscellenous income	676,190	306,917
Profit on sale of investment	505,127	196,334
Exchange differences Gain (net)	1,633,074	-
	2,814,952	**503,625**

Amount in Rupees

19 Finance income	As at 31 March 2019	As at 31 March 2018
Interest income on a loan to a subsidiary	2,736,233	2,238,529
Interest income on a loan to other body corporate	15,455,413	9,571,679
Interest income on fixed deposits with banks	578,130	1,089,528
	18,769,776	**12,899,736**

Amount in Rupees

20 Cost of material and components consumed	As at 31 March 2019	As at 31 March 2018
a) Raw material		
Inventory at the beginning of the year_RM	12,831,085	7,278,478
Add: Purchases_RM	81,147,574	95,827,291
	93,978,659	103,105,769
Less: inventory at the end of the year_RM	9,239,018	12,831,085
Cost of raw material consumed	**84,739,641**	**90,274,684**
b) Packing material		
Inventory at the beginning of the year_PM	1,092,885	1,199,662
Add: Purchases_PM	11,071,639	10,203,890
	12,164,524	11,403,552
Less: inventory at the end of the year_PM	1,067,924	1,092,885
Cost of packing material consumed	11,096,600	10,310,667
	95,836,241	**100,585,351**

Amount in Rupees

21 (Increase)/decrease in inventories of finished goods, work-in-progress Inventory at the beginning of the year	As at 31 March 2019	As at 31 March 2018
Finished good_Beginning	8,982,500	9,518,240
Work-in-progress_beginning	1,933,263	-
	10,915,763	**9,518,240**
Less: Inventory at the end of the year		
Finished good_end	8,979,070	8,982,500
Work-in-progress_end	-	1,933,263
	8,979,070	**10,915,763**
(Increase)/decrease in inventories of finished goods, work-in-progress	**1,936,693**	**(1,397,523)**
	1,936,693	(1,397,523)

Amount in Rupees

22 Employee benefits expense	As at 31 March 2019	As at 31 March 2018
Salaries, wages and bonus	42,564,400	41,432,402
Contribution to provident and other funds	4,591,816	4,338,829
Gratuity expense	716,123	529,481
Compensated absences	1,766,834	1,775,088
Staff welfare expenses	605,552	744,184
	50,244,725	**48,819,984**

Amount in Rupees

23 Depreciation and amortization expense	As at 31 March 2019	As at 31 March 2018
Depreciation of tangible assets (note 4(a))	5,083,277	5,487,921
Depreciation on Investment Properties (note 4(b))	16,551,449	24,461,760
	21,634,726	**29,949,681**

Amount in Rupees

24 Finance costs	As at 31 March 2019	As at 31 March 2018
Interest on debt and borrowings	465,126	1,079,554
Interest on deposits and others	329,873	122,349
Finance charges	1,845,889	2,450,713
	2,640,888	**3,652,616**

Amount in Rupees

25 Other expenses	As at 31 March 2019	As at 31 March 2018
Consumption of stores and spares	828,251	2,991,542
Sub-contracting expenses	9,580,960	12,534,527
Power and fuel	47,682,318	30,607,577
Repairs and maintenance		
Plant and machinery_Repair	4,574,663	6,092,640
Buildings_Repair	222,608	413,991
Others_Repair	337,410	536,314
Rent	62,465	30,035
Machine hire charges	1,035,071	611,706
Rates and taxes	146,159	148,306
Insurance	952,037	951,741
Printing and stationery	288,785	312,989
Communication costs	265,617	417,421
Travelling and conveyance	4,048,348	6,270,350
Payment to auditor (Refer details below)	-	-
Statutory audit fees	275,000	250,000
Tax Audit and VAT audit Fees	50,000	129,000
Limited Review and Certification	92,000	114,712
Other services	31,500	225,000
Vehicle expenses	1,296,425	702,468
Bad debt written off	75,140	2,668,956
Donations	50,000	1,350,000
Expenditure on Corporate Social Responsibility initiatives	1,275,000	-
Directors' sitting fees	530,000	452,876
Freight and forwarding charges	3,213,103	10,143,004
Sales Commission	6,053,684	9,207,679
Legal and professional fees	12,844,143	27,878,740
Exchange differences Loss (net)	-	648,114
Service tax expense	-	198,494
Loss on sale / discarding of fixed assets (net)	15,408	720,168
Miscellaneous expenses	3,729,289	2,647,401
	99,555,382	**119,255,751**

26 Current and Deferred tax

Amount in Rupees

a) Income tax expense	As at 31 March 2019	As at 31 March 2018
i) Current tax		
Current tax on profit for the year	13,400,000	28,800,000
Adjustments for current tax of prior periods	-	-
Total current tax expense	**13,400,000**	**28,800,000**
ii) Deferred tax		
(Decrease) / Increase in deferred tax liabilities	2,417,726	(4,463,454)
Decrease / (Increase) in deferred tax assets	(224,191)	(32,069)
Total deferred tax expense / (benefit)	**2,193,535**	**(4,495,523)**
Income tax expense	**15,593,535**	**24,304,477**

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 2019	As at 31 March 2018
Accounting profit before income tax	55,375,533	89,118,028
Income tax rate	27.82%	27.55%
Income tax on accounting profit at applicable tax rate	15,405,473	24,554,245
Difference on account of depreciation	4,039,841	4,265,434
Expenses not allowable under income tax law	297,060	378,392
Expenses allowable on payment basis (net)	215,056	32,072
Income tax effect of other comprehensive income	94,594	430,143
Surplus on Sale of Fixed Assets	(6,462,836)	-
	13,400,000	28,800,000

Amount in Rupees

27 Contingent liabilities not provided for	As at 31 March 2019	As at 31 March 2018
Income tax demands (including interest) under appeal (net of payments)	714,937	1,692,668
Bank guarantee for overdraft for Amol Cryogenic Insulation (USA) Inc	6,917,000	6,504,000
Service tax demand for various years, matter under appeal	47,239,657	55,471,308
	54,871,594	**63,667,976**

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 10 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 2019	As at 31 March 2018
Lease payments recognised in the statement of profit and loss	12,648,500	38,745,000
Future minimum lease payments under non-cancellable operating leases are:		
a) Not later than one year	648,125	6,846,000
b) Later than one year and not later than 5 years	-	-
c) Later than 5 years	-	-
	648,125	**6,846,000**

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 2019**	**As at 31 March 2018**
Profit for the year after tax (Rupees) attributable to equity shareholders	39,687,404	64,383,408
Weighted average number of equity shares outstanding during the year (for calculating basic EPS)	720,000	720,000
Nominal value per share (Rupees)	10	10
Basic and diluted earnings per Share (Rupees)	55.12	89.42

Amount in Rupees

30 Governement subsidy recognised in the financial statements	**As at 31 March 2019**	**As at 31 March 2018**
Nature of Subsidy		
Interest subsidy under Textile Upgradation Fund (TUF) scheme	12,937	634,710
	12,937	**634,710**

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**	
		2018-19	**2017-18**	**2018-19**	**2017-18**	**2018-19**	**2017-18**
1	Segment revenue						
	External sales	269,760,060	367,188,828	35,879,400	38,745,000	305,639,460	405,933,828
	Inter segment sales						
	Total segment revenue	269,760,060	367,188,828	35,879,400	38,745,000	305,639,460	405,933,828
	Less: inter segment revenue	-	-	-	-	-	-
	Net Revenue from operations	**269,760,060**	**367,188,828**	**35,879,400**	**38,745,000**	**305,639,460**	**405,933,828**
2	Segment results						
	Profit before interest and tax	42,499,445	92,069,256	19,327,951	14,283,240	61,827,396	106,352,496
	Interest (net)					(17,974,777)	(11,697,833)
	Other unallocable expenditure (net)		24,426,640	28,932,301			
	Profit before Tax	**42,499,445**	**92,069,256**	**19,327,951**	**14,283,240**	**55,375,533**	**89,118,028**
3	Other information						
	Segment assets	101,236,917	155,235,447	25,230,344	52,998,108	126,467,261	208,233,555
	Unallocated common assets	339,437,262	247,508,485				
	Total assets	**101,236,917**	**155,235,447**	**25,230,344**	**52,998,108**	**465,904,523**	**455,742,040**
4	Segment liabilities	28,192,560	57,040,508	4,037,000	4,937,000	32,229,560	61,977,508
	Unallocated common liabilities		15,975,647	13,337,195			
	Total liabilities	**28,192,560**	**57,040,508**	**4,037,000**	**4,937,000**	**48,205,207**	**75,314,703**
5	Capital expenditure	49,471	205,390	-	-	49,471	205,390
	Unallocated capital expenditure	3,390,574	4,313,224				
	Total capital expenditure	**49,471**	**205,390**	**-**	**-**	**3,440,045**	**4,518,614**
6	Depreciation and amortisation	2,891,165	3,517,952	16,551,449	24,461,760	19,442,614	27,979,712
	Unallocated depreciation		2,192,113	1,969,969			
	Total depreciation	**2,891,165**	**3,517,952**	**16,551,449**	**24,461,760**	**21,634,727**	**29,949,681**

33 (b) Secondary segment : Geographical segment

Parcitulars	In India		Outside India		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Segment revenue	299,111,961	364,507,443	6,527,499	41,426,385	305,639,460	405,933,828
Carrying cost of segment assets	407,487,239	406,644,582	58,417,284	49,097,458	465,904,523	455,742,040
Addition to assets	3,440,045	4,518,614	-	-	3,440,045	4,518,614

33 (c) Significant Clients

Three customers (31 March 2018: Nil) indivudially accounted for more than 10% of the revenues.

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 2019	As at 31 March 2018
Loans to subsidiary company :			
Amol Croyogenic Insulation (USA) Inc	Business working capital loan	6,171,741	1,304,888
Gurantee given for working capital loan	6,917,000	6,504,000	
Amol Croyogenic Insulation Limited	Business working capital loan	548,875	503,620

* Interest accrued on loans as at 31 March, 2019 was Rs. 27,36,233/- (31 March 2018: 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 foreign currency risk of the company at the end of the reporting period expressed in Rupee, as follows:

Particulars	As at 31 March 2019		As at 31 March 2018	
	USD	EUR	USD	EUR
Financial Liabilities				
Advances from customers	23,772	-	-	-
Trade payables	7,436	81,494	200,308	129,667
Net exposure to foreign currency risk (liabilities)	**31,208**	**81,494**	**200,308**	**129,667**
Financial assets				
Trade receivables	28,084	-	31,974	-
Loans and advances	780,639	-	684,808	-
Advances to Suppliers	-	-	-	-
Other Current Assets	-	-	-	-
Net exposure to foreign currency risk (assets)	**808,723**	**-**	**716,782**	**-**
Excess of financial liabilities over financial assets	**(777,515)**	**81,494**	**(516,474)**	**129,667**

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 31 March 2018	(5,164.74)	1,296.67	5,164.74	(1,296.67)
As at 31 March 2019	(7,775.15)	814.94	7,775.15	(814.94)

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.

36 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 2019	As at 31 March 2018
Gross debt (long-term and short-term borrowings including current maturities)	8,003,781	3,052,419
ii) Cash and bank balances (incluing current investments in liquid mutual funds held for sale)	-	-
Total debt	**8,003,781**	**3,052,419**
Equity	7,200,000	7,200,000
Other equity	410,499,316	373,227,337
Total equity	**417,699,316**	**380,427,337**
Debt equity ratio	0.02	0.01

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 2019	As at 31 March 2018
Fixed rate borrowings	8,003,781	3,052,419
Floating rate borrowings	-	-
Total borrowings	8,003,781	3,052,419

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 2019 was Rs. 152,792/- (31 March 2018: Rs. 214,576/-) A 10% change in prices of equity instruments held as at 31 March 2019 would result in an increase/ decrease of Rs. 15,279/- (31 March 2018: 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 2019	31 March 2018
Revenue from top customer	15.99%	9.71%
Revenue from top-10 customers	63.03%	56.16%

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 2019			
Non Current Liabilities			
Term Loan from banks	-	-	-
Lease Deposit	4,037,000	4,037,000	-
Trade payables	20,352,433	20,352,433	-
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	2,338,798	2,338,798	-
Lease Deposit	5,312,000	5,312,000	-
Trade payables	44,541,657	44,541,657	

36. Fair value measurements:

Financial instruments by category	As at 31 March 2019			As at 31 March 2018		
	FVPL cost	**FVOCI cost**	**Amortised**	**FVPL**	**FVOCI**	**Amortised**
Financial assets						
Investments	12,894,764	152,792	463,807	4,288,097	214,576	463,807
Loans	-	-	225,860,761	-	-	164,180,192
Trade receivables	-	-	46,764,171	-	-	86,867,473
Cash and cash equivalent	-	-	564,733	-	-	2,611,345
Bank balances other than cash and cash equivalents above	-	-	8,767,720	-	-	7,403,425
Other financial assets	-	-	**26,768,252**	-	-	**5,924,438**
Total Financial asset	**12,894,764**	**152,792**	**309,189,444**	**4,288,097**	**214,576**	**267,450,680**
Financial liabilities	Borrowings	-	-	8,003,781	-	-
713,621						
Trade payables	-	-	20,283,683	-	-	51,296,856
Other financial liabilities	-	-	4,037,000	-	-	5,312,000
Other payables	-	-	1,492,767	-	-	4,973,337
Total Financial liabilities	**-**	**-**	**33,817,232**	**-**	**-**	**62,295,814**

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, 2019					
Financial investment at FVPL					
Mutual funds		12,894,764	-	-	12,894,764
Financial investments at FVOCI:					
Quoted Equity shares		152,792	-	-	152,792
Total Financial asset		13,047,556	-	-	13,047,556
at March 31, 2018					
Financial investment at FVPL					
Mutual funds		4,288,097	-	-	4,288,097
Financial investments at FVOCI:					
Quoted Equity shares		214,576	-	-	214,576
Total Financial asset		4,502,673	-	-	4,502,673

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 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 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 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 toRs. 3,934,966/- (31 March 2018: Rs 3,359,692/-)

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 2019	As at 31 March 2018
I - Expense recognized in the Statement of Profit and Loss (as employee cost):		
Current service cost	744,513	625,155
Net interest cost	(28,390)	(95,674)
Expense recognized during the period	**716,123**	**529,481**
Re-measurements recognized in Other Comprehensive Income (OCI):		
Actuarial losses on obligation for the period	482,437	1,403,071
Return on plan assets excluding interest income	148,570	339,103
Net (income)/expense for the period recognized in OCI	**631,007**	**1,742,174**
II - Reconciliation of present value of defined benefit obligation:		
PV of defined benefit obligation at the beginning of the period	14,221,608	18,177,505
Current service cost	744,513	625,155
Interest cost	1,120,663	1,319,687
Benefits paid from the fund	(1,037,147)	(7,303,810)
Actuarial (gain)/ loss on obligation	482,437	1,403,071
PV of defined benefit obligation at the end of the period	**15,532,074**	**14,221,608**
III - Reconciliation of the net benefit liability (asset) :		
As at the beginning of the period	(360,277)	(1,317,830)
Expenses recognized during the period	716,123	529,481
Expenses recognized in OCI	631,007	1,742,174
Net (liability)/asset transfer out (Employer's contribution)	(1,204,250)	(1,314,102)
As at the end of the period	**(217,397)**	**(360,277)**
IV - Reconciliation of present value of plan assets:		
Present value of plan assets at the beginning of the period	14,581,885	19,495,335
Expected return on plan assets	1,149,053	1,415,361
Contributions by the employer	1,204,250	1,314,102
Actuarial gains / (losses) on plan assets	(148,570)	(339,103)
Benefits paid	(1,037,147)	(7,303,810)
Present value of plan assets at the end of the period	**15,749,471**	**14,581,885**

V - Net liability recognized in the Balance Sheet

Present value of obligation as at the end of the period	15,532,074	14,221,608
Fair value of plan assets as at the end of the period	(15,749,471)	(14,581,885)
Funded Status (Surplus/(Deficit))	**(217,397)**	**(360,277)**
Net liability recognised in the Balance Sheet	**(217,397)**	**(360,277)**
VI - Return on plan assets		
Expected return on plan assets	1,149,063	1,415,361
Actuarial gains / (losses)	(148,570)	(339,103)
Actual return on plan assets	**1,000,493**	**1,076,258**
VII - The major categories of plan assets as a percentage of total plan assets		
Insurer Managed Funds (at LIC of India)	100%	100%
VIII - Experience adjustment on		
Plan liabilities (gain) / losses	292,944	194,449
Plan assets gain / (losses)	(148,570)	(339,103)
IX-Other Details		
Number of active members	62	63
Per Month Salary For Active Members	1,471,867	1,379,103
Weighted Average Duration of the Projected Benefit Obligation	8	8
Average Expected Future Service	12	12
Projected Benefit Obligation	15,532,074	14,221,608
Prescribed Contribution For Next Year (12 Months	587,676	384,236
X-Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	15,532,074	14,221,608
(Fair Value of Plan Assets at the End of the Period)	(15,749,471)	(14,581,885)
Net Liability/(Asset) at the End of the Period	(217,397)	(217,397)
Interest Cost	1,194,416	1,120,663
(Interest Income)	(1,211,134)	(1,149,053)
Net Interest Cost for Next Year	**(16,718)**	**(28,390)**
XI-Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	805,073	744,513
Net Interest Cost	(16,718)	(28,390)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**788,355**	**716,123**

XII - Experience adjustment on

Particulars	**31.03.2019**	**31.03.2018**
Defined benefit obligations- loss/ (gain)	15,532,074	14,221,608
Plan assets- gain/ (loss)	-	(14,581,885)
Deficit	15,532,074	(360,277)

XIII - 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	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Discounting rate	1%	1%	(946,057)	(882,749)	1,082,076	1,006,976
Salary escalation rate	1%	1%	1,068,167	955,918	(951,761)	(889,549)
Employee turnover	1%	1%	(25,539)	(11,827)	28,148	12,792

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.

XIV-Maturity Analysis of the Benefit Payments: From the Fund

	As at 31 March 2019	As at 31 March 2018
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	1,820,045	1,293,875
2nd Following Year	1,017,379	369,346
3rd Following Year	3,300,701	2,371,443
4th Following Year	1,427,086	3,023,174
5th Following Year	1,404,995	1,325,941
Sum of Years 6 To 10	5,996,496	5,075,949
Sum of Years 11 and above	15,278,831	14,979,982

XV - Assumptions	As at 31 March 2019	As at 31 March 2018
Discount Rate	7.69%	7.88%
Rate of Return on Plan Assets	7.69%	7.88%
Salary Escalation	8.00%	8.00%
Attrition Rate	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 2019	31 March 2018
1	**Amol Croyogenic Insulation (USA) Inc**	**Wholly owned subsidiary**		
	Spares Purchase		38,764	115,358
	Loans Given		6,171,741	1,304,888
	Services taken		-	12,652,071
	Reimbursement of Expenses		-	733,485
	Interest received		2,386,695	1,950,289
2	**Amol Croyogenic Insulation Limited**	**Wholly owned subsidiary**		
	Loans Given		548,875	503,620
	Interest received		349,538	288,240
3	**Dhirubhai Shah & Doshi**	**One of the director is partner**		
	Legal and Professional fees		289,800	552,240
4	**Mr. Shreyas C. Sheth**	**Key management personnel**		
	Remuneration and Other Perquisites		7,848,000	8,079,300
5	**Mr. Pratik S. Sheth**	**Relative of Key**		
	Remuneration and Other Perquisites	**management personnel**	2,264,256	2,032,960
6	**Chinubhai Manibhai Trust**	**Enterprises over which key management personnel and their relatives exercise significant influence**		
	Corporate Social Responsibility		1,275,000	1,350,000
Sr.	**Outstanding balance**	**Nature of relationship**	**31 March 2019**	**31 March 2018**
1	Amol Croyogenic Insulation (USA) Inc	Wholly owned subsidiary		
	Trade payable		-	11,525,157
	Loan receivable		47,177,816	38,619,380
2	Amol Croyogenic Insulation Limited	Wholly owned subsidiary		
	Loan receivable		6,818,952	5,920,539

(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.

39 Corporate Social Responsibility: Amount in Rupees

	31 March 2019	31 March 2018
Contribution to Chinubhai Manibhai Trust	1,275,000	-
Total	**1,275,000**	-

a) Gross amount required to be spent by the Company during the year is Rs. 1,275,000/-

b) Amount Spent during the year on:

Particulars	31 March 2019	31 March 2018
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1,275,000	-

40. Company has investment of Rs. 2,014,110/- in the equity shares of Amol Cryogenic Insulations (USA) Inc., 100% subsidiary (ACI). Over and above this investment, Company has outstanding loan of Rs. 47,177,816/- (31 March 2018 Rs. 38,619,380/-) provided bank guarantee of Rs. 6,917,000/- (31 March 2018: Rs. 6,504,000/-) for overdraft facility availed by ACI and trade payable of Rs. Nil (31 March 2018 Rs.11,525,157) . ACI has incurred significant losses during the year and its networth has been completely eroded. As at December 31, 2018 it has negative net worth of Rs. 63,905,188/- (31 March 2018: Rs. 44,966,066/-). 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 23, 2019.

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 : 23 May 2019

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

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350

Naisadh Parikh
[Director]
DIN : 00009314
Place : Ahmedabad
Date : 23 May 2019

Ashok Gandhi
[Director]
DIN : 00022507
Place : Ahmedabad
Date : 23 May 2019

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 March 31, 2019, 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.

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 March 31, 2019, and their consolidated profit (including other comprehensive income), its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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).The company has outstanding loan balance of Rs.47,177,816 /- as at March 31,2019, provided bank guarantee of Rs.6,917,000/- for overdraft facility availed by ACI. ACI has incurred significant losses and its net worth has been completely eroded. As at December 31, 2018 it has negative net worth of Rs.63,905,188/-. Management based on market value of assets of the Company,has formed a view that ACI will recover the cumulative losses 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 dimunition in the value of investment have been provided.

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.

Other Matter

With reference to notice dated 13th February, 2019 from "The Calcutta Stock Exchange Limited" stating that the company has been transferred to Dissemination Board, the company ceases to be listed on theCalcutta Stock Exchange(CSE) with effect from the date of notice i.e. 13th February, 2019.

Report on Other Legal and Regulatory Requirements

1. As required bySection143(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 purposesof 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, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companiesis disqualified as on 31st March, 2019 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 theconsolidated 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

Place : Ahmedabad
Date : May 23, 2019

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, 2019 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 criteriaestablished by the Company considering the essential components of internal control stated inthe Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued bythe Institute of Chartered Accountants of India (ICAI). These responsibilities include the design,implementation and maintenance of adequate internal financial controls that were operatingeffectively for ensuring the orderly and efficient conduct of its business, including adherence tocompany's policies, the safeguarding of its assets, the prevention and detection of frauds anderrors, the accuracy and completeness of the accounting records, and the timely preparation ofreliable 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 overfinancial reporting based on our audit. We conducted our audit in accordance withthe Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") and the Standards on Auditing deemed to be prescribedunder section 143(10) of the Companies Act, 2013, to the extent applicable to an audit ofinternal financial controls, bothapplicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the GuidanceNote require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financialreporting was established and maintained and if such controls operated effectively in all materialrespects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to providea basis for our audit opinion on the Company's internal financial controls system overfinancial 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 offinancial 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 preparationof financial statements in accordance with generally accepted accounting principles, and thatreceipts 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 inconditions, 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, 2019, 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

Place : Ahmedabad
Date : May 23, 2019

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

Amount in Rupees

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	35,376,527	37,456,317
Investment Property	4 (b)	23,465,557	52,998,108
Financial assets	5		
Investments	5 (a)	152,792	214,576
Other financial assets	5 (b)	23,675,593	3,309,014
		82,670,469	**93,978,015**
Current assets			
Inventories	6	33,248,057	42,107,124
Financial assets	7		
Investments	7 (a)	12,894,764	4,288,097
Loans	7 (b)	173,559,742	121,948,436
Trade receivables	7 (c)	47,353,165	94,872,658
Cash and cash equivalent	7 (d)	1,610,889	3,351,004
Bank balances other than cash and cash equivalent above	7 (e)	8,767,720	7,403,425
Other financial assets	7 (f)	3,187,533	2,665,714
Other current assets	8	60,864,529	52,714,264
		341,486,399	**329,350,722**
Total Assets		**424,156,868**	**423,328,737**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	7,200,000	7,200,000
Other Equity	10	362,686,180	343,800,738
Total equity		**369,886,180**	**351,000,738**
Non-current liabilities			
Financial Liabilities	11		
Borrowings	11 (a)	-	-
Other financial liabilities	11 (b)	4,037,000	5,312,000
Long term provisions	12	2,990,149	2,697,313
Deferred tax liabilities (net)	13	3,528,584	1,335,049
		10,555,733	**9,344,362**
Current liabilities			
Financial Liabilities	14		
Borrowings	14(a)	13,798,094	5,968,193
Trade payables	14(b)		
Total Outstanding Dues to Micro Enterprises and Small Enterprises		68,750	55,310
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		18,905,003	37,086,322
Other payables	14(c)	3,142,615	10,883,846
Other current liabilities	15	6,634,176	8,303,838
Short term provisions	16	1,166,317	686,128
		43,714,955	**62,983,637**
Total liabilities		**54,270,688**	**72,327,999**
Total equity and liabilities		**424,156,868**	**423,328,737**
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 : 23 May 2019

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

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350

Naisadh Parikh
[Director]
DIN : 00009314
Place : Ahmedabad
Date : 23 May 2019

Ashok Gandhi
[Director]
DIN : 00022507
Place : Ahmedabad
Date : 23 May 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

Amount in Rupees

Particulars	Notes	31 March 2019	31 March 2018
Income			
Revenue from operations	17	311,638,006	465,534,992
Other income	18	2,814,795	3,955,679
Finance income	19	16,213,079	10,340,648
Total income		**330,665,880**	**479,831,319**
Expenses			
Cost of material and components consumed	20	95,836,241	100,585,351
Purchase of traded goods		-	38,374,593
(Increase)/ decrease in inventories of finished goods and work-in-progress	21	1,936,693	(1,397,523)
Excise duty on sale of goods		-	6,770,597
Employee benefits expense	22	62,481,741	61,259,647
Depreciation and amortization expense	23	21,808,373	30,179,759
Finance costs	24	3,075,156	4,485,093
Other expenses	25	105,127,305	134,246,743
Total expense		**290,265,509**	**374,504,260**
Profit/(loss) before tax from operations		**40,400,371**	**105,327,059**
Tax Expense	26		
Current tax		13,494,594	29,230,143
Deferred tax		2,193,535	(4,495,523)
Income tax expense		**15,688,129**	**24,734,620**
Profit/(loss) for the year		**24,712,242**	**80,592,439**
Other comprehensive income			
Items not to be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(631,007)	(1,742,174)
Income tax related to item no above		175,546	480,012
Net (loss)/gain on FVTOCI equity instrument		290,985	180,999
Income tax related to item no above		(80,952)	(49,870)
Other comprehensive income for the year, net of tax		**(245,428)**	**(1,131,032)**
Total comprehensive income for the year		**24,466,814**	**79,461,407**
Earnings per share, computed on the basis of profit for the year attributable to equity holders			
Basic & Diluted	29	**34.32**	**111.93**
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 : 23 May 2019

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

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350

Naisadh Parikh
[Director]
DIN : 00009314
Place : Ahmedabad
Date : 23 May 2019

Ashok Gandhi
[Director]
DIN : 00022507
Place : Ahmedabad
Date : 23 May 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2019

Amount in Rupees

Particulars	Notes	31 March 2019	31 March 2018
Cash flow from operating activities			
Profit before tax		**40,400,371**	**105,327,059**
Add: Adjustments for			
Depreciation and amortisation		21,808,373	30,179,759
Interest expenses		1,115,670	1,613,874
Unrealised foreign exchange loss		-	648,114
Bad debt written off		75,140	2,668,956
Loss on sale of fixed asset		15,408	720,168
		23,014,591	**35,830,871**
Interest income		16,213,079	10,340,648
Profit on sale of investment		505,127	196,334
Dividend		561	374
Unrealised foreign exchange gain		1,632,917	-
Gain on sale of fixed asset		24,359,530	-
Liabilities no longer required written back		55,668	118,828
		42,766,882	**10,656,184**
Operating profit before working capital changes		**20,648,080**	**130,501,746**
(Increase) / Decrease in inventories		8,859,067	(5,959,897)
(Increase) / Decrease in trade receivables		49,077,270	(39,932,069)
(Increase) / Decrease in other financial assets		1,015,716	(204,454)
(Increase) / Decrease in other assets		(5,291,872)	(563,082)
(Increase) / Decrease in other bank balance		(1,364,295)	(84,323)
Increase / (Decrease) in trade payables		(18,112,211)	10,091,831
Increase / (Decrease) in other payables		(7,701,912)	6,627,076
Increase / (Decrease) in other financial liabilities		(1,275,000)	-
Increase / (Decrease) in other current liabilities		649,756	(940,813)
Increase / (Decrease) in current provisions		(150,818)	(1,889,040)
Increase / (Decrease) in non-current provisions		292,836	263,268
Cash generated from operations		**25,998,537**	**(32,591,503)**
Direct taxes paid (net of refunds)		(16,258,393)	(27,279,927)
Net cash flow from/(used in) in operating activities (A)		**30,388,224**	**70,630,316**
Cash flows from investing activities			
Purchase of fixed assets including capital advances		(24,950,545)	(5,418,614)
Proceeds from sale of fixed assets		37,588,135	60,000
Loan (given to) / received from subsidiary		-	-
Intercorporate deposit (net)		(51,611,306)	(63,351,140)
Interest received		15,819,465	10,223,022
Dividends received		561	374
Purchase of investment		(62,000,000)	(12,000,000)
Proceeds from sale of investment		54,251,229	8,017,625
Exchange rate difference on consolidation of subsidaries		(3,411,375)	3,045,301
Net cash flow from/(used in) in investing activities (B)		**(34,313,836)**	**(59,423,432)**
Cash flows from financing activities			
Repayment of borrowings (net)		5,491,103	(30,710,193)
Interest paid		(1,154,989)	(1,864,227)
Dividend paid on equity shares		(1,780,620)	(1,778,163)
Tax on equity dividend paid		(369,997)	(366,438)
Net cash flow from/ (used in) in financing activities (C)		**2,185,497**	**(34,719,021)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**(1,740,115)**	**(23,512,137)**

Particulars	Notes	31 March 2019	31 March 2018
Cash and cash equivalents at the beginning of the year		3,351,004	26,863,141
Cash and cash equivalents at the end of the year		**1,610,889**	**3,351,004**
Components of cash and cash equivalents			
Cash on hand		528,979	398,344
Balances with banks in current account		1,081,910	2,297,582
- In deposit account		-	655,078
Total cash and cash equivalents (note 7 (d))		**1,610,889**	**3,351,004**

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 : 23 May 2019

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

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350

Naisadh Parikh
[Director]
DIN : 00009314
Place : Ahmedabad
Date : 23 May 2019

Ashok Gandhi
[Director]
DIN : 00022507
Place : Ahmedabad
Date : 23 May 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

A. Equity share capital

Amount in Rupees

Particulars	Notes	Amount
As at April 1, 2017		**72,00,000**
Changes in equity share capital during the year		-
As at March 31, 2018		**72,00,000**
Changes in equity share capital during the year		-
As at March 31, 2019	**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, 2017	**169,374,022**	**96,993,562**	**(3,409,211)**	**400,000**	**102,095**	**263,460,468**
Profit for the year	-	80,592,439	-	-	-	80,592,439
Change due to exchange rate fluctuation	-	-	(3,045,301)	-	-	(3,045,301)
Other comprehensive income	-	(1,262,162)	-	-	131,129	(1,131,032)
Total comprehensive income for the year	-	79,330,278	(3,045,301)	-	131,129	76,416,106
Transactions with owners in their capacity as owners						
Dividend Paid (including dividend distribution tax)	-	2,166,438	-	-	-	2,166,438
As at March 31, 2018	**169,374,022**	**174,157,402**	**(363,910)**	**400,000**	**233,224**	**343,800,738**
Profit for the year	-	24,712,242	-	-	-	24,712,242
Change due to exchange rate fluctuation	-	-	3,411,375	-	-	3,411,375
Other comprehensive income	-	(455,461)	-	-	210,033	(245,428)
Total comprehensive income for the year	-	24,256,781	3,411,375	-	210,033	27,878,189
Transactions with owners in their capacity as owners						
Dividend Paid (including dividend distribution tax)	-	2,169,997	-	-	-	2,169,997
As at March 31, 2019	**169,374,022**	**196,244,186**	**(3,775,285)**	**400,000**	**443,257**	**362,686,180**

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.

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 : 23 May 2019

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

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350

Naisadh Parikh
[Director]
DIN : 00009314
Place : Ahmedabad
Date : 23 May 2019

Ashok Gandhi
[Director]
DIN : 00022507
Place : Ahmedabad
Date : 23 May 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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.

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

iii) Recent accounting pronouncements:

New Standard / Amendments issued but not yet effective:

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from April 1, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective & are applicable to it.

Ind AS 116 – Leases

Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard – i.e. lessor will continue to classify the leases as finance or operating leases. However, as company have not entered into any lease arrangement as on date, either as lessor or lessee, the change will not have any impact on the company's financial statement.

Amendments to existing Ind AS:

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Ind AS 12 - Income Taxes
Ind AS 19 - Employee Benefits
Ind AS 23 - Borrowing Costs
Ind AS 28 - Investments in Associate and Joint Ventures
Ind AS 103 - Business Combinations
Ind AS 109 - Financial Instruments
Ind AS 111 - Joint Arrangements

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.

i) 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.

ii) 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.

d) Revenue recognition:

i) Timing of recognition:

Revenue from Contracts with Customers:

The Company derives revenues primarily from Sale of Goods and Services. The Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using the modified retrospective transition method effective from April 01, 2018. However, the cumulative effect on adoption of Ind AS 115 applied to contracts that were not completed contracts as at April 01, 2018 would be insignificant in the Financial Statements. In accordance with this method the comparatives have not been retrospectively adjusted. Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Revenue from services including those embedded in contract for sale of goods namely freight services mainly in case of door to door delivery basis, is recognised upon completion of services.

Measurement:

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging upto 180 days. The contracts do not grant any rights of return to the customer. Returns of Goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

Other Revenue:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Commission income is recognised on the basis of confirmation received.

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.

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.

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 2017	515,654	7,695,455	34,118,995	85,820	104,929	1,161,684	2,506,350	**46,188,887**	101,892,570	29,058	**101,921,628**
Additions	-	-	171,140	-	3,000	589,761	3,754,713	**4,518,614**	-	-	**-**
Disposals	9,235	449	3,181,095	1,734	65,860	676,825	61,368	**3,996,565**	-	-	**-**
At 31 March 2018	506,419	7,695,006	31,109,040	84,086	42,069	1,074,620	6,199,695	**46,710,936**	101,892,570	29,058	**101,921,628**
Additions	-	-	43,200	-	-	168,681	3,228,164	**3,440,045**	-	-	**-**
Disposals	9,235	-	1,805,144	-	-	-	640,014	**2,454,393**	30,959,082	-	**30,959,082**
At 31 March 2019	497,184	7,695,006	29,347,095	84,086	42,069	1,243,301	8,787,845	**47,696,587**	70,933,488	29,058	**70,962,546**
Depreciation and impairment											
At 1 April 2017	-	319,967	5,518,884	-	4,695	281,215	628,256	**6,753,017**	24,461,760	-	**24,461,760**
Depreciation charge for the year	-	324,390	4,053,275	-	8,975	251,789	1,070,334	**5,708,764**	24,461,760	-	**24,461,760**
Disposals	-	-	2,973,605	-	4,695	228,862	-	**3,207,162**	-	-	**-**
At 31 March 2018	-	644,357	6,598,554	-	8,975	304,142	1,698,590	**9,254,619**	48,923,520	-	**48,923,520**
Depreciation charge for the year	-	324,233	3,369,022	-	8,974	283,839	1,261,621	**5,247,689**	16,551,449	-	**16,551,449**
Disposals	-	-	1,798,134	-	-	-	384,114	**2,182,248**	17,977,980	-	**17,977,980**
At 31 March 2019	-	968,590	8,169,443	-	17,949	587,981	2,576,097	**12,320,060**	47,496,989	-	**47,496,989**
Net book value											
At 31 March 2019	497,184	6,726,416	21,177,652	84,086	24,120	655,320	6,211,748	**35,376,527**	23,436,499	29,058	**23,465,557**
At 31 March 2018	506,419	7,050,649	24,510,485	84,086	33,094	770,478	4,501,105	**37,456,317**	52,969,050	29,058	**52,998,108**

Notes

1. The company has availed deemed cost exemption in relation to property, plant and equipment except leasehold land which is at cost less amount written off as on the date of transition i.e. 1st April 2016 and hence the net block carrying amount has been considered as gross block carrying amount as on that date.
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. Amount recognized in Statement of Profit and Loss for investment properties

Particulars	31 March 2019	31 March 2018
Rental income derived from investment properties	12,648,500	38,745,000
Less: Depreciation	16,551,449	24,461,760
Profit arising from investment properties before indirect expenses	(3,902,949)	14,283,240

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

6. Fair value of investment properties as on	Plant and machinery	office equipment	Total
31 March 2018	55,388,477	76,351	55,464,828
31 March 2019	26,581,835	14,084	26,595,919

Estimation of fair value

The Company obtains independent valuations for its investment properties at least annually. 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Amount in Rupees

5 Financial assets	As at 31 March 2019	As at 31 March 2018
5 (a) Investments		
In Other Companies at fair value through OCI (fully paid)		
Quoted equity shares		
800 (31 March 2018: 800) equity shares of Rs. 10 each fully paid up in Tyche Industries Ltd	55,200	85,840
100 (31 March 2018: 100) equity shares of Rs.10 each fully paid up in N.K. Industries Ltd	3,980	4,400
374 (31 March 2018: 374) equity shares of Rs. 1 each fully paid up in Asahi India Glass Ltd	93,612	124,336
	152,792	**214,576**
Unquoted equity shares		
20,000 (31 March 2018: 20,000) Equity shares of Rs.10 each fully paid up in Gujarat Synthwood Ltd	200,000	200,000
Less: Impairment in the value of investment	200,000	200,000
	-	-
	152,792	**214,576**
Aggregate book value of quoted investments	215,000	215,000
Aggregate market value of quoted investments	152,792	214,576
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	200,000	200,000

Amount in Rupees

5 (b) Other financial assets	As at 31 March 2019	As at 31 March 2018
Advance for Capital Assets	22,410,500	900,000
Balance with banks in fixed deposits, with maturity beyond 12 months	1,265,093	2,409,014
	23,675,593	**3,309,014**

Amount in Rupees

6 Inventories	As at 31 March 2019	As at 31 March 2018
Raw materials (at cost) (includes Rs. 7,495,774/-, 31 March 2018: Rs. 9,078,383/- , in transit)	17,281,432	22,410,170
Finished goods	8,979,070	8,982,500
Work in progress	-	1,933,263
Stores, spares and packing material	6,987,555	8,781,191
	33,248,057	**42,107,124**

7 Financial assets

Amount in Rupees

7 (a) Investments	As at 31 March 2019	As at 31 March 2018
490,877.53 Units (31 March 2018 : 178,276.29 Units) of Franklin Templeton Mutual Fund	12,894,764	4,288,097
	12,894,764	**4,288,097**
Aggregate amount of quoted investments and market value thereof	12894764	42,88,097
Aggregate value of unquoted investments	-	-
Aggregate amount of Impairment in value of investments	-	-

Amount in Rupees

7 (b) Loans	As at 31 March 2019	As at 31 March 2018
Inter-Corporate Loans	173,559,742	121,948,436
	173,559,742	**121,948,436**
Break-up of security details		
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;	173,559,742	121,948,436
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired.	-	-
Total	**173,559,742**	**121,948,436**

7 (c) Trade receivables	As at 31 March 2019	As at 31 March 2018
Trade receivables	47,353,165	94,872,658
Receivables from related parties	-	-
	47,353,165	**94,872,658**
Break-up of security details		
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured;	47,353,165	94,872,658
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
d) Trade Receivables - credit impaired]	-	-
Total	**47,353,165**	**94,872,658**

Amount in Rupees

7 (d) Cash and cash equivalent	As at 31 March 2019	As at 31 March 2018
Cash on hand	528,979	398,344
Balances with banks		
In current accounts	1,081,910	2,297,582
In exchange earners foreign currency account	-	-
Debit Balance in Cash Credit Account	-	655,078
	1,081,910	**2,952,660**
	1,610,889	**3,351,004**

Amount in Rupees

7 (e) Bank balances other than cash and cash equivalent above	As at 31 March 2019	As at 31 March 2018
Deposits with remaining maturity for less than 12 months	5,101,685	6,950,048
Deposits with original maturity for more than 12 months	3,193,219	-
Unpaid dividend account	472,816	453,377
	8,767,720	**7,403,425**

Amount in Rupees

7 (f) Other financial assets	As at 31 March 2019	As at 31 March 2018
Security deposits	1,622,068	1,488,712
Interest accrued on fixed deposit	788,073	394,459
Other receivables	777,392	782,543
	3,187,533	**2,665,714**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Amount in Rupees

8 Other current assets	**As at 31 March 2019**	**As at 31 March 2018**
Balances with the Government authorities		
Tax paid under protest	3,825,860	3,208,486
Input tax receivable	562,019	562,019
Advance tax (net of provisions)	15,652,723	12,794,330
Balances with the statutory authorities	615,179	609,957
Subsidy Receivable	29,661,233	29,648,296
Prepaid expenses	1,977,020	3,693,361
Advances to suppliers	8,570,495	2,197,815
	60,864,529	**52,714,264**

Amount in Rupees

9 Equity Share Capital	**As at 31 March 2019**	**As at 31 March 2018**
Authorized Share Capital		
2,000,000 (31 March 2018: 2,000,000) Equity shares of Rs. 10/- each	20,000,000	20,000,000
Issued, subscribed and fully paid-up shares		
720,000 (31 March 2018: 720,000) Equity shares of Rs. 10/- each fully paid	7,200,000	7,200,000
	7,200,000	**7,200,000**

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 23, 2019, have proposed a final dividend of Rs. 2.5/- per equity share for the financial year ended March 31, 2019. 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.1,800,000/- excluding 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 2019**	**As at 31 March 2018**
GREFCO Inc.		
Number of Share	216,000	216,000
% of holding	30.00%	30.00%
A.P Sheth Investments Private Limited		
Number of Share	41,625	41,625
% of holding	5.78%	5.78%
Pratik Shreyas Sheth		
Number of Share	67,032	67,032
% of holding	9.31%	9.31%
Shreyas Chinubhai Sheth		
Number of Share	42,000	42,000
% of holding	5.83%	5.83%

Amount in Rupees

10 Other Equity	As at 31 March 2019	As at 31 March 2018
Capital redemption reserve	400,000	400,000
Exchange rate fluctuation reserve	(3,775,285)	(363,910)
General reserve	169,374,022	169,374,022
Surplus in statement of profit and loss	174,390,626	97,095,657
Profit for the year	24,466,814	79,461,407
Retained earning ind as adjustment	-	-
Less: Appropriation		
Dividend on equity shares for the year(2017-18: Rs.2.5 per share and 2016-17 Rs.2.5 per share)	1,800,000	1,800,000
Tax on proposed equity dividend (net)	369,997	366,438
Total appropriations	**2,169,997**	**2,166,438**
Surplus in statement of profit and loss	**196,687,443**	**174,390,626**
	362,686,180	**343,800,738**

Amount in Rupees

11 (a) Borrowings	As at 31 March 2019	As at 31 March 2018
Term loans - Secured		
Indian rupee loan from banks	-	2,338,798
Vehicle loans from banks	-	-
	-	**2,338,798**
Current maturities of long term loan (Refer Note No. 15)	-	2,338,798

Nature of security:

b) Term loan amounting to Rs. Nil/- (31 March 2018: Rs. 2,338,798/-) 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.

Amount in Rupees

11 (b) Other financial liabilities	As at 31 March 2019	As at 31 March 2018
Security deposits_liab	4,037,000	5,312,000
	4,037,000	**5,312,000**

Amount in Rupees

12 Long term provisions	As at 31 March 2019	As at 31 March 2018
Provision for compensated absences	2,990,149	2,697,313
	2,990,149	**2,697,313**

Amount in Rupees

13 Deferred tax liabilities (net)	As at 31 March 2019	As at 31 March 2018
Deferred tax liabilities :		
Differences between tax and books written down values of PPE	4,684,913	2,267,187
	4,684,913	**2,267,187**
Deferred tax assets :		
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	1,156,329	932,138
	1,156,329	**932,138**
	3,528,584	**1,335,049**

14 Financial Liabilities

Amount in Rupees

14(a) Borrowings	As at 31 March 2019	As at 31 March 2018
Cash-credit from banks (secured) [1]	13,798,094	5,968,193
	13,798,094	**5,968,193**

(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 2019	As at 31 March 2018
Trade payables		
Dues to micro, medium and small enterprise*	68,750	55,310
Dues to others	18,905,003	37,086,322
	18,973,753	**37,141,632**

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

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Amount in Rupees

Particulars	As at 31 March 2019	As at 31 March 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	68,750	55,310
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
Total	**68,750**	**55,310**

Amount in Rupees

14(c) Other payables	As at 31 March 2019	As at 31 March 2018
Other payables	3,142,615	10,844,527
Interest payable	-	39,319
	3,142,615	**10,883,846**

Amount in Rupees

15 Other current liabilities	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term borrowings (note 11(a))	-	2,338,798
Advances from customers	2,503,315	539,690
Statutory liabilities	3,657,219	4,971,088
Unclaimed dividend [1]	473,642	454,262
	6,634,176	**8,303,838**

(1) During the year, unclaimed dividend for the year 2010-11 amounting to Rs. 57,590/- is transferred to Investor Education and Protection Fund as on 31 March 2019.

Amount in Rupees

16 Short term provisions	As at 31 March 2019	As at 31 March 2018
Provisions for compensated absences	1,166,317	686,128
	1,166,317	**686,128**

Amount in Rupees

17 Revenue from operations	31 March 2019	31 March 2018
Sale of products (including excise duty)		
Sale of goods	210,015,732	288,181,528
Total sale of products	**210,015,732**	**288,181,528**
Sale/ rendering of services		
Income from job-work	64,277,319	138,183,148
Lease rental income	12,648,500	38,745,000
Total Sale/rendering of services	**76,925,819**	**176,928,148**
Other operating revenues		
Duty drawback received	97,872	133,436
Liabilities written back to the extent no longer required	55,668	118,828
Miscellaneous sales	183,385	173,052
Profit on sale of Lease assets	24,359,530	-
Total other operating revenues	**24,696,455**	**425,316**
Total revenue from operations	**311,638,006**	**465,534,992**

Amount in Rupees

18 Other income	31 March 2019	31 March 2018
Other non-operating income		
Dividend income	561	374
Commission income	-	3,452,054
Miscellaneous income	676,190	306,917
Profit on sale of investment	505,127	196,334
Exchange differences Gain (net)	1,632,917	-
	2,814,795	**3,955,679**

Amount in Rupees

19 Finance income	31 March 2019	31 March 2018
Interest income on a loan to other body corporate	15,634,949	9,251,120
Interest income on fixed deposits with banks	578,130	1,089,528
	16,213,079	**10,340,648**

Amount in Rupees

20 Cost of material and components consumed	31 March 2019	31 March 2018
a) Raw material		
Inventory at the beginning of the year_RM	12,831,085	7,278,478
Add: Purchases_RM	81,147,574	95,827,291
	93,978,659	**103,105,769**
Less: inventory at the end of the year_RM	9,239,018	12,831,085
Cost of raw material consumed	**84,739,641**	**90,274,684**
b) Packing material		
Inventory at the beginning of the year_PM	1,092,885	1,199,662
Add: Purchases_PM	11,071,639	10,203,890
	12,164,524	**11,403,552**
Less: inventory at the end of the year_PM	1,067,924	1,092,885
Cost of packing material consumed	**11,096,600**	**10,310,667**
	95,836,241	**100,585,351**

Amount in Rupees

21 (Increase)/ decrease in inventories of finished goods and work-in-progress	31 March 2019	31 March 2018
Inventory at the beginning of the year		
Finished good_Beginning	8,982,500	9,518,240
Work in progress_begining	1,933,263	-
Less: Inventory at the end of the year		
Finished good_end	8,979,070	8,982,500
Work in progress	-	1,933,263
(Increase)/ decrease in inventories of finished goods and work-in-progress	**1,936,693**	**(1,397,523)**
	1,936,693	**(1,397,523)**

Amount in Rupees

22 Employee benefits expense	31 March 2019	31 March 2018
Salaries, wages and bonus	54,801,416	53,872,065
Contribution to provident and other funds	4,591,816	4,338,829
Gratuity expense	716,123	529,481
Compensated absences	1,766,834	1,775,088
Staff welfare expenses	605,552	744,184
	62,481,741	**61,259,647**

Amount in Rupees

23 Depreciation and amortization expense	31 March 2019	31 March 2018
Depreciation of tangible assets (note 4(a))	5,256,924	5,717,999
Depreciation on Investment Properties (note 4(b))	16,551,449	24,461,760
	21,808,373	**30,179,759**

Amount in Rupees

24 Finance costs	31 March 2019	31 March 2018
Interest on debt and borrowings	19,280	1,016,734
Interest on deposits and others	1,096,390	597,140
Finance charges	1,959,486	2,871,219
	3,075,156	**4,485,093**

Amount in Rupees

25 Other expenses	31 March 2019	31 March 2018
Consumption of stores and spares	828,251	2,991,542
Job work charges	1,181,105	150,255
Sub-contracting expenses	8,399,855	12,483,234
Power and fuel	47,682,318	30,607,577
Repairs and maintenance		
Plant and machinery_Repair	5,469,260	12,275,982
Buildings_Repair	222,608	413,991
Others_Repair	347,313	571,376
Rent	2,121,395	2,159,715
Machine hire charges	1,035,071	611,706
Rates and taxes	146,159	159,060
Insurance	2,311,190	2,582,047
Printing and stationery	317,724	394,383
Communication costs	432,099	575,826
Travelling and conveyance	4,138,816	8,752,722
Payment to auditor (Refer details below)	-	-
Statutory audit fees	275,000	250,000
Tax Audit and VAT audit Fees	50,000	129,000
Limited Review and Certification	92,000	114,712
Other services	31,500	225,000
Vehicle expenses	1,641,830	1,493,074
Bad debt / advances written off	75,140	2,668,956

Donations	50,000	1,350,000
Expenditure on Corporate Social Responsibility initiatives	1,275,000	-
Directors' sitting fees	530,000	452,876
Freight and forwarding charges	3,224,563	10,143,004
Sales Commission	6,053,684	9,207,799
Legal and professional fees	13,405,854	28,993,839
Exchange differences Loss (net)	-	648,114
Service tax expense	-	198,494
Loss on sale / discarding of fixed assets (net)	15,408	720,168
Miscellaneous expenses	3,774,162	2,922,291
	105,127,305	**134,246,743**

26 Tax Expense

Amount in Rupees

Particulars	**31 March 2019**	**31 March 2018**
(a) Income tax expense		
i) Current tax		
Current tax on profit for the year	13,400,000	28,800,000
Adjustments for current tax of prior periods	-	-
Total current tax expense	**13,400,000**	**28,800,000**
ii) Deferred tax		
(Decrease) / Increase in deferred tax liabilities	2,417,726	(4,463,454)
Decrease / (Increase) in deferred tax assets	(224,191)	(32,069)
Total deferred tax expense / (benefit)	**2,193,535**	**(4,495,523)**
	15,593,535	**24,304,477**

Amount in Rupees

Particulars	**31 March 2019**	**31 March 2018**
b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate		
Accounting profit before income tax	55,375,533	89,118,028
Income tax rate	27.82%	27.55%
Income tax on accounting profit at applicable tax rate	15,405,473	24,554,245
Difference on account of depreciation	4,039,841	4,265,434
Expenses not allowable under income tax law	297,060	378,392
Expenses allowable on payment basis (net)	215,056	32,072
Income tax effect of other comprehensive income	94,594	430,143
Surplus on Sale of Fixed Assets	(6,462,836)	-
Income tax of earlier years	-	-
	13,400,000	**28,800,000**

27 Contingent liabilities not provided for

Amount in Rupees

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Income tax demands (including interest) under appeal (net of payments)	714,937	1,692,668
Bank guarantee for overdraft for Amol Cryogenic Insulation (USA) Inc.	6,917,000	19,452,000
Service tax demand for various years, matter under appeal	47,239,657	55,471,308
	54,871,594	**76,615,976**

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 10 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 2019	As at 31 March 2018
Lease payments recognized in the statement of profit and loss	12,648,500	38,745,000
Future minimum lease payments under non-cancellable operating leases are:		
a) Not later than one year	648,125	6,846,000
b) Later than one year and not later than 5 years	-	-
c) Later than 5 years	-	-
	648,125	**6,846,000**

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 2019	As at 31 March 2018
Profit for the year after tax (Rupees) attributable to equity shareholders	24,712,242	80,592,439
Weighted average number of equity shares outstanding during the year (for calculating basic EPS)	720,000	720,000
Nominal value per share (Rupees)	10	10
Basic and diluted earnings per Share (Rupees)	34.32	111.93

30 Government subsidy recognized in the financial statements Amount in Rupees

Particulars	As at 31 March 2019	As at 31 March 2018
Nature of Subsidy		
Interest subsidy under Textile Upgradation Fund (TUF) scheme	12,937	634,710
	12,937	**634,710**

31 Managerial remuneration

Managerial remuneration have been calculated and paid based on the criteria set out for the companies having nadequate 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 2019

Amount in Rupees

33 (a) Primary segment : Business segment

	Particulars	Filter Aid- Perlite Products and Activities		Leasing		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Segment revenue						
	External sales	275,758,606	426,789,992	35,879,400	38,745,000	311,638,006	465,534,992
	Inter segment sales	-					
	Total segment revenue	275,758,606	426,789,992	35,879,400	38,745,000	311,638,006	465,534,992
	Less: inter segment revenue	-	-	-	-	-	-
	Net Revenue from operations	**275,758,606**	**426,789,992**	**35,879,400**	**38,745,000**	**311,638,006**	**465,534,992**
2	Segment results						
	Profit before interest and tax	29,720,249	111,195,119	19,327,951	14,283,240	49,048,200	125,478,359
	Interest (net)	-	-	-	-	(15,892,408)	(8,726,774)
	Other unallocable expenditure (net)	-	-	-	-	24,540,237	28,878,074
	Profit before Tax	**29,720,249**	**111,195,119**	**19,327,951**	**14,283,240**	**40,400,371**	**105,327,059**
3	Other information						
	Segment assets	112,254,087	122,822,144	25,230,344	52,998,108	137,484,431	175,820,252
	Unallocated common assets	-	-	-	-	286,672,437	247,508,485
	Total assets	**112,254,087**	**122,822,144**	**25,230,344**	**52,998,108**	**424,156,868**	**423,328,737**
4	Segment liabilities	28,463,731	58,441,272	4,037,000	4,937,000	32,500,731	63,378,272
	Unallocated common liabilities	-	-	-	-	21,769,957	8,949,727
	Total liabilities	**28,463,731**	**58,441,272**	**4,037,000**	**4,937,000**	**54,270,688**	**72,327,999**
5	Capital expenditure	49,471	205,390	-	-	49,471	205,390
	Unallocated capital expenditure	-	-	-	-	3,390,574	4,313,224
	Total capital expenditure	**49,471**	**205,390**	**-**	**-**	**3,440,045**	**4,518,614**
6	Depreciation and amortization	3,064,811	3,748,030	16,551,449	24,461,760	19,616,260	28,209,790
	Unallocated depreciation	-	-	-	-	2,192,113	1,969,969
	Total depreciation	**3,064,811**	**3,748,030**	**16,551,449**	**24,461,760**	**21,808,373**	**30,179,759**

33 (b) Secondary segment : Geographical segment

Particulars	In India		Outside India		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Segment revenue	299,111,961	424,108,607	12,526,045	41,426,385	311,638,006	465,534,992
Carrying cost of segment assets	407,487,240	374,231,279	16,669,628	49,097,458	424,156,868	423,328,737
Addition to assets	3,440,045	4,518,614	-	-	3,440,045	4,518,614

33 (c) Significant Clients

Three customers (31 March 2018: Nil) indivudially accounted for more than 10% of the revenues.

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 2019		As at 31 March 2018	
	USD	EUR	USD	EUR
Financial Liabilities				
Advances to customers	23,772	-	-	-
Trade payables	7,436	81,494	200,308	129,667
Net exposure to foreign currency risk (liabilities)	**31,208**	**81,494**	**200,308**	**129,667**
Financial assets				
Trade receivables	28,084	-	31,974	-
Loans and advances	780,639	-	684,808	-
Advances to Suppliers	-	-	-	-
Other Current Assets	-	-	-	-
Net exposure to foreign currency risk (assets)	**808,723**	**-**	**716,782**	**-**
Excess of financial liabilities over financial assets	**(777,515)**	**81,494**	**(516,474)**	**129,667**

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 31 March 2018	(5,164.74)	1,296.67	5,164.74	(1,296.67)
As at 31 March 2019	(7,775.15)	814.94	7,775.15	(814.94)

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 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 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 2019	As at 31 March 2018
Total debts	13,798,094	5,968,193
Total equity	369,886,180	351,000,738
Debt equity ratio	0.04	0.02

(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 2019	As at 31 March 2018
Fixed rate borrowings	13,798,094	5,968,193
Floating rate borrowings	-	-
Total borrowings	13,798,094	5,968,193

(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 2019 was Rs. 152,792/- (31 March 2018: 214,576/-)

A 10% change in prices of equity instruments held as at 31 March 2019 would result in an increase/ decrease of Rs. 15,279/- (31 March 2018: 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 2019	31 March 2018
Revenue from top customer	15.67%	8.45%
Revenue from top-10 customers	61.81%	56.11%

(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 2019			
Non Current Liabilities			
Term Loan from banks	-	-	-
Lease Deposit	4,037,000	4,037,000	-
Trade payables	18,905,003	18,905,003	-
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	2,338,798	2,338,798	-
Lease Deposit	5,312,000	5,312,000	-
Trade payables	44,541,657	44,541,657	-

36. Fair value measurements:

Financial instruments by category	As at 31 March 2019			As at 31 March 2018		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Investments	12,894,764	152,792	-	4,288,097	214,576	-
Loans	-	-	173,559,742	-	-	121,948,436
Trade receivables	-	-	47,353,165	-	-	94,872,658
Cash and cash equivalent	-	-	1,610,889	-	-	3,351,004
Bank balances other than cash and cash	-	-	-	-	-	
equivalents above	-	-	8,767,720	-	-	7,403,425
Other financial assets	-	-	26,863,126	-	-	5,974,728
Total Financial asset	**12,894,764**	**152,792**	**258,154,642**	**4,288,097**	**214,576**	**233,550,251**
Financial liabilities						
Borrowings	-	-	13,798,094	-	-	5,968,193
Trade payables	-	-	18,905,003	-	-	37,086,322
Other financial liabilities	-	-	4,037,000	-	-	5,312,000
Other payables	-	-	3,142,615	-	-	10,883,846
Total Financial liabilities	**-**	**-**	**39,882,712**	**-**	**-**	**59,250,361**

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, 2019				
Financial investment at FVPL				
Mutual funds	12,894,764	-	-	12,894,764
Financial investments at FVOCI:				
Quoted Equity shares	152,792	-	-	152,792
Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2018	**13,047,556**	-	-	**13,047,556**
Financial investment at FVPL				
Mutual funds	4,288,097	-	-	4,288,097
Financial investments at FVOCI:				
Quoted Equity shares	214,576	-	-	214,576
Assets and liabilities measured at fair value - recurring fair value measurements	**4,502,673**	-	-	**4,502,673**

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 observable, the instrument is included in level 2.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. 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. 3,934,966/- (31 March 2018: Rs 3,359,692/-)

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.

	As at 31 March 2019	As at 31 March 2018
I - Expense recognized in the Statement of Profit and Loss (as employee cost):		
Current service cost	744,513	625,155
Net interest cost	(28,390)	(95,674)
Expense recognized during the period	**716,123**	**529,481**
Re-measurements recognized in Other Comprehensive Income (OCI):		
Actuarial losses on obligation for the period	482,437	1,403,071
Return on plan assets excluding interest income	148,570	339,103
Net (income)/expense for the period recognized in OCI	**631,007**	**1,742,174**

II - Reconciliation of present value of defined benefit obligation:		
PV of defined benefit obligation at the beginning of the period	14,221,608	18,177,505
Current service cost	744,513	625,155
Interest cost	1,120,663	1,319,687
Benefits paid from the fund	(1,037,147)	(7,303,810)
Actuarial (gain)/ loss on obligation	482,437	1,403,071
PV of defined benefit obligation at the end of the period	**15,532,074**	**14,221,608**
III - Reconciliation of the net benefit liability (asset) :		
As at the beginning of the period	(360,277)	(1,317,830)
Expenses recognized during the period	716,123	529,481
Expenses recognized in OCI	631,007	1,742,174
Net (liability)/asset transfer out (Employer's contribution)	(1,204,250)	(1,314,102)
As at the end of the period	**(217,397)**	**(360,277)**
IV - Reconciliation of present value of plan assets:		
Present value of plan assets at the beginning of the period	14,581,885	19,495,335
Expected return on plan assets	1,149,053	1,415,361
Asset Transferred In/Acquisitions	-	-
Contributions by the employer	1,204,250	1,314,102
Actuarial gains / (losses) on plan assets	(148,570)	(339,103)
Benefits paid	(1,037,147)	(7,303,810)
Present value of plan assets at the end of the period	**15,749,471**	**14,581,885**
V - Net liability recognized in the Balance Sheet		
Present value of obligation as at the end of the period	15,532,074	14,221,608
Fair value of plan assets as at the end of the period	(15,749,471)	(14,581,885)
Funded Status (Surplus/(Deficit))	**(217,397)**	**(360,277)**
Net liability recognized in the Balance Sheet	**(217,397)**	**(360,277)**
VI - Return on plan assets		
Expected return on plan assets	1,149,063	1,415,361
Actuarial gains / (losses)	(148,570)	(339,103)
Actual return on plan assets	**1,000,493**	**1,076,258**

	As at 31 March 2019	**As at 31 March 2018**
VII - The major categories of plan assets as a percentage of total plan assets		
Insurer Managed Funds (at LIC of India)	100%	100%
VIII - Experience adjustment on		
Plan liabilities (gain) / losses	292,944	194,449
Plan assets gain / (losses)	(148,570)	(339,103)
IX-Other Details		
Number of active members	62	63
Per Month Salary For Active Members	1471867	1379103
Weighted Average Duration of the Projected Benefit Obligation	8	8
Average Expected Future Service	12	12
Projected Benefit Obligation	15532074	14221608
Prescribed Contribution For Next Year (12 Months	587676	384236
X-Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	15,532,074	14,221,608
(Fair Value of Plan Assets at the End of the Period)	(15,749,471)	(14,581,885)
Net Liability/(Asset) at the End of the Period	(217,397)	(360,277)
Interest Cost	1,194,416	1,120,663
(Interest Income)	(1,211,134)	(1,149,053)
Net Interest Cost for Next Year	**(16,718)**	**(28,390)**

XI-Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	805,073	744,513
Net Interest Cost	(16,718)	(28,390)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**788,355**	**716,123**
IX - Experience adjustment on		
Defined benefit obligations- loss/ (gain)	15,532,074	14,221,608
Plan assets- gain/ (loss)	(15,749,471)	(14,581,885)
Deficit	(217,397)	(360,277)

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**	
	31.03.2019	**31.03.2018**	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
Discounting rate	1%	1%	(946,057)	(882,749)	1,082,076	1,006,976
Salary escalation rate	1%	1%	1,068,167	955,918	(951,761)	(889,549)
Employee turnover	1%	1%	(25,539)	(11,827)	28,148	12,792

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 2019**	**As at 31 March 2018**
Discount Rate	7.69%	7.88%
Rate of Return on Plan Assets	7.69%	7.88%
Salary Escalation	8.00%	8.00%
Attrition Rate	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.

38 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 2019	31 March 2018
1	**Dhirubhai Shah & Doshi**	**One of the director is partner**		
	Legal and Professional fees		289,800	552,240
2	**Mr. Shreyas C. Sheth**	**Key management personnel**		
	Remuneration and Other Perquisites		7,848,000	8,079,300
3	**Mr. Pratik S. Sheth**	**Relative of Key management personnel**		
	Remuneration and Other Perquisites		2,264,256	2,032,960
4	**Chinubhai Manibhai Trust**	**Enterprises over which key management personnel and their relatives exercise significant influence**		
	Donation		1,275,000	1,350,000

(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.

39 Corporate Social Responsibility:

Amount in Rupees

	31 March 2019	31 March 2018
Contribution to Chinubhai Manibhai Trust	1,275,000	-
Total	**1,275,000**	-

a) Gross amount required to be spent by the Company during the year is Rs. 1,275,000/-

b) Amount Spent during the year on:

Particulars	31 March 2019	31 March 2018
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1,275,000	-

40 Company has investment of Rs. 2,014,110/- in the equity shares of Amol Cryogenic Insulations (USA) Inc., 100% subsidiary (ACI). Over and above this investment, Company has outstanding loan of Rs. 47,177,816/- (31 March 2018 Rs. 38,619,380/-) provided bank guarantee of Rs. 6,917,000/- (31 March 2018: Rs. 6,504,000/-) for overdraft facility availed by ACI and trade payable of Rs. Nil (31 March 2018 Rs.11,525,157) . ACI has incurred significant losses during the year and its networth has been completely eroded. As at December 31, 2018 it has negative net worth of Rs. 63,905,188/- (31 March 2018: Rs. 44,966,066/-). 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 2018
Amol Cryogenic Insulation Limited	100%	Dubai	31 March 2019

42. The consolidated Financial Statements were authorized for issue by the Board of Directors on May 23, 2019.

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 : 23 May 2019

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

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350

Naisadh Parikh
[Director]
DIN : 00009314
Place : Ahmedabad
Date : 23 May 2019

Ashok Gandhi
[Director]
DIN : 00022507
Place : Ahmedabad
Date : 23 May 2019

AMOL MINECHEM LIMITED

Registered Office / Corporate Office:

401, 'Akshay', 53, Shrimali Society, Navrangpura, Ahmedabad-380 009 (India)

Phone : +91-79-40246246, 26560458. Fax : +91-79-26569103. E-mail: info@amolminechem.com

CIN : L14100GJ1979PLC003439. Website: www.amolminechem.com

FORM NO. MGT - 11

PROXY FORM

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

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

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

1. Name: ___________________________________ Address: ___________________________________

   E-mail Id: _________________________________ Signature: ________________________or failing him;

2. Name: ___________________________________ Address: ___________________________________

   E-mail Id: _________________________________ Signature: ________________________or failing him;

3. Name: ___________________________________ Address: ___________________________________

   E-mail Id: _________________________________ Signature: ____________________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on the 30th September, 2019 at 10.00 a.m. at Conference Hall, Ahmedabad Textile Mill Owners' Association, Ashram Road, Ahmedabad - 380 009 and at any adjournment thereof in respect of such resolutions as are indicate below:

Resolution No.	Description	Optional*	
Ordinary Business		For	Against
1	Ordinary Resolution for adoption of Audited Standalone and Consolidated Financial Statements and report threon for the year ended 31st March, 2019.		
2	Ordinary Resolution for declaration of dividend @25% per share on fully paid up Equity Shares of Rs.10/- each for the year ended on March, 31, 2019.		
3	Ordinary Resolution for re-appointment of Mrs. Priti Sheth as a Director of the Company, who retires by rotation.		
4	Ordinary Resolution for modification in resolution related to the appointment of Statutory Auditors .		
5	Special Resolution for appointment of Mr Naisadh Parikh as an Independent Director		
6	Special Resolution for Alteration of Articles		

Affix revenue Stamp

Signed this ____________ day of _______________ 2019

Signature of Shareholder ______________________

Signature of Proxy holders(s) ___________________

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For Notes, please refer to the Notice of the 40th Annual General Meeting.

*3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Please complete all details including details of member(s) in above box before submission.

ATTENDANCE SLIP

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

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

DP ID: _________________________ **Folio No.:** _____________________

Client ID: ________________________ **No. of Shares held:** _______________

Name and Address of the Shareholder (In Block Letters)

I hereby record my presence at the 40th Annual General Meeting of the Company held on Monday, 30th September, 2019 at 10.00 a.m. at Conference Hall, Ahmedabad Textile Mill Owners' Association, Ashram Road, Ahmedabad – 380 009.

Member's / Proxy's Signature: _________________________

BOOK-POST

if undelivered please return to :

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UNIT : Amol Minechem 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.

AMOL MINECHEM LIMITED

(Formerly known as Amol Dicalite Limited)

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

Route map to the venue of the Annual General Meeting