

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Members of **Amol Minechem Limited (Formerly known as Amol Dicalite Limited)** will be held on Wednesday, December 30, 2020 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Board’s Report and the Auditor’s Report thereon.

2. Declaration of Dividend

To recommend a final dividend of INR 2.5/- per fully paid-up Equity Shares of face value INR 10/- each for the Financial Year 2019-20.

3. Re-appointment of a Director

To appoint a Director in the place of Mr. Shreyas Chinubhai Sheth (DIN: 00009350), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Shreyas Chinubhai Sheth (DIN: 00009350) as the Managing Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 & all other applicable provisions, the approval of the members be and is hereby accorded to the re-appointment of Mr. Shreyas Chinubhai Sheth (DIN: 00009350) as the Chairman and Managing Director, for a further period of 3 (three) years commencing from July 1, 2020 to June 30, 2023 under the superintendence, control and direction of the Board of Directors of the Company and on the terms of remuneration including minimum remuneration as set out hereunder:

Remuneration:

(a) Basic Salary:

INR 6,37,500/- (Rupees Six Lakhs Thirty Seven Thousand Five Hundred only) per month

(b) Perquisites and Allowances:

In addition to salary, the following perquisites / allowances shall be allowed to the Chairman and Managing Director

CATEGORY – A

i) Housing:

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director is having his own accommodation, the Company shall pay house rent allowance at the rate of 30% of the basic salary.

The Company shall provide equipment and appliances, furniture, fixtures and furnishing at the residence of the Managing Director at the entire cost of the Company. The Company shall reimburse the expenses of maintenance, gas, electricity, servants etc.

ii) Leave Travel Concession:

The Company shall provide leave travel fare for the Managing Director and his family once in a year

iii) Personal Accident Insurance:

The Company shall pay/ reimburse Personal Accident Insurance Premium for the Managing Director

iv) Club Fees:

The Company shall reimburse annual fees for a maximum of two clubs

v) Other Allowances:

The Company shall pay other allowances, scholarships etc. as per the Company Policy.

Perquisites shall be valued as per Income-tax Rules wherever applicable and in the absence of any such Rules, Perquisites shall be valued at actual cost, but the total value of benefits/ perquisites/ allowance mentioned in para (i) to (v) shall not exceed Rs. 25,50,000/- p.a.

vi) Medical Reimbursement:

Medical Expenses actually incurred for self and family shall be reimbursed by the Company

CATEGORY – B

- i) The Company shall contribute towards Provident Fund/ superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income tax Act
- ii) The Company shall pay gratuity as per the rules of the Company
- iii) Leave with full pay and allowances, as per the rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be en-cashed at the end of the term as per the rules of the Company.

The above shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.

CATEGORY – C

- i. The Company shall provide Car(s) with Driver at the entire cost of the Company for use on business of the Company. The cost for use of Car for personal purpose shall be recovered by the Company
- ii. The Company shall provide telephone and other communication facilities at the residence of the Managing Director at the entire cost of the Company

The above shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.

RESOLVED FURTHER THAT the aforementioned remuneration may be altered, amended, varied, enhanced or modified from time to time by the Board of Directors (or Committee thereof), as it may, in its discretion, deem fit, within the maximum amount payable to Chairman Managing Director in accordance with the provisions of the Companies Act, 2013, or any amendment thereto made hereafter in this regards.

MINIMUM REMUNERATION:

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Shreyas C. Sheth as Managing Director be paid salary and perquisites as set out above, as the minimum remuneration, subject to a ceiling as may be specified in section II of part II of Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Nomination and Remuneration Committee of the Board or Board of Directors or the Central Government, if so required, in accordance with the provisions of the Act/ Schedule V thereto.

RESOLVED FURTHER THAT the draft of the Agreement to be entered into between Mr. Shreyas C. Sheth and the Company for the terms and conditions and payment of remuneration as Managing Director, placed before the Board, be and is hereby approved and any Director of the Company be and is hereby authorized to make all such modifications, alterations, deletions etc. thereto as may be directed by the Shareholders while granting their approval to the same and the said Agreement be executed on behalf of the Company by any one Director of the Company.”

5. Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (‘the Act’) read with the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 100 Crores (Rupees One Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a committee thereof constituted for this purpose) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Registered Office
401, “Akshay”, 53, Shrimali Society,
Navrangpura, Ahmedabad – 380009

By Order of the Board
For, Amol Minechem Limited
(Formerly known as Amol Dicalite Limited)

Date: 28/11/2020
Place: Ahmedabad

Shreyas Chinubhai Sheth
Chairman & Managing Director
DIN: 00009350

NOTES:

- (a) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (‘Act’) with respect to Item Nos. 4 forms part of this Notice. Additional information, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as an

annexure to the Notice.

- (b) In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) read with General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and the General Circular No. 33/2020 dated September 28, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the 41st AGM of the Company is being held through VC/OAVM on Wednesday, December 30, 2020 at 11.00 a.m. (IST). The deemed venue for the 41st AGM will be 401, "Akshay", 53, Shrimali Society, Navrangpura, Ahmedabad – 380009.
- (c) **ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
- (d) The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
- (e) Institutional Investors, who are Members of the Company, are encouraged to attend the 41st AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to evoting@nsdl.co.in and mark the copy of the same to the Company at info@amolminechem.com
- (f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (g) In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
- (h) In line with the MCA Circular dated May 5, 2020, the Notice of the AGM along with the Integrated Report & Annual Accounts 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 41st AGM has been uploaded on the website of the Company at www.amolminechem.com. The Notice is also available on

the website of NSDL at www.evoting.nsdl.com

- (i) In terms of MCA General Circular No 28-2020 dated August 17, 2020, General Extension has been given by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad, for holding Annual General Meeting for the Financial Year 2019-20 by 3 (three) months i.e. December 31, 2020.
- (j) As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – Link Intime India Pvt. Ltd. (the 'RTA').
- (k) Dividends are now taxable in the hands of shareholders hence shareholders are requested to submit form 15G/15H/10F, as the case may be for tax exemption directly on the portal of our RTA i.e. LinkIntime India Private Limited.
- (l) The dividend as recommended by the Board of Directors of the Company (INR 2.5/- per equity share of INR 10/- each), if declared at the AGM, will be paid on or before the 30th day from the date of declaration, to those members or their mandates:
 - a. Whose names appear in the list of Beneficial Owners as at the end of business hours on Wednesday, December 23, 2020 in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited immediately before commencement of the Book closure in respect of shares held in electronic form; and
 - b. Whose names appear as member in the Register of Members of the Company after giving effect to the valid transfers in physical forms lodged with the Company and the RTA of the Company on or before Wednesday, December 23, 2020.
- (m) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- (n) Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:
 - a. Any change in their mailing address;
 - b. Particulars of their bank account, pan no. & e-mail ids in case the same have not been sent earlier;
 - c. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio. Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, pan no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.
- (o) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection.

- (p) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, December 24, 2020 to Wednesday, December 30, 2020 (both days inclusive) in terms of the provisions of the Act for the purpose of the AGM and determining names of the shareholders eligible for final dividend on equity shares, if declared at this AGM.
- (q) Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the Company's Registrars and Transfer Agent (RTA). In case any unclaimed Dividend Warrant is lying with any member, the same should be forwarded to RTA for revalidation. Members are requested to note that dividends not encashed or claimed within seven years from the thirty days of declaration of dividend, will, as per Section 124 of the Companies Act, 2013, be transferred to the IEPF. Further, provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of IEPF Rules as amended, inter alia, mandates the Company to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority. Unclaimed dividend information is available on the website of IEPF viz. www.iepf.gov.in and also on the website of the Company www.amolminechem.com
- (r) The Company has dedicated E-mail address info@amolminechem.com/cs@amolminechem.com for members to mail their queries or lodge complaints, if any. We will endeavour to reply to your queries at the earliest.
- (s) Members desirous of getting any information about the Financial Statements and operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, ten (10) days before the AGM enabling the Company to keep the information ready
- (t) The remote e-voting period commences at 09:00 a.m. IST on Sunday, December 27, 2020 and ends at 5:00 p.m. IST on Tuesday, December 29, 2020. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of Wednesday, December 23, 2020 ('Cut-off date'), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently
- (u) 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 Wednesday, December 23, 2020. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, December 23, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- (v) The Board of Directors has appointed Mr. Rajesh Parekh (Mem. No. A8073) proprietor of M/s. Rajesh Parekh & Co., Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- (w) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website

<http://www.amolminechem.com> and on the website of NSDL immediately after the result is declared by the Chairman.

The instructions for shareholders voting electronically are as under:

The voting period begins at 09:00 a.m. IST on Sunday, December 27, 2020 and ends at 5:00 p.m. IST on Tuesday, December 29, 2020. During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, December 23, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote

- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to support@csrajeshparekh.in with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Nipul Shah) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@amolminechem.com

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@amolminechem.com

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for

Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@amolminechem.com.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@amolminechem.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT')

ITEM NO 4:

The Board of Directors at their meeting approved re-appointment of Mr. Shreyas Chinubhai Sheth (DIN: 00009350) as Chairman and Managing Director of the Company for the period of 3 (three) years commencing from July 1, 2020 to June 30, 2023, which is subject to requisite approval from the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to Resolution at Item No. 4 is annexed hereto as Annexure 1.

Terms and Conditions and details mentioned in resolution and in explanatory may also be treated as an abstract of the terms of Contract/Agreement of Mr. Shreyas Chinubhai Sheth as Chairman and Managing Director of the company under the provision of Section 190 of the Companies Act, 2013.

None of the Directors of the Company and their relatives other than Mr. Shreyas Chinubhai Sheth, Mrs. Priti Shreyas Sheth & their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 4 of the Notice for approval by the Members.

ANNEXURE – 1:

Statement pursuant to sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 with respect to the Item No. 4

The particulars required to be disclosed in the explanatory statement in accordance with sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 are given below:-

A. GENERAL INFORMATION:

1) Nature of Industry, Date / Expected date of Commencement of Commercial Production:

Amol Minechem Limited (formerly known as Amol Dicalite Limited) was incorporated on July 2, 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. The company makes steady progress in developing import substitution products in filteraids and has successfully met the requirements of majority users. From a small beginning of 600 MT per annum, company has now reached 9000 MT 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) Financial Performance based on given indicators:

The Financial (standalone) performance of the Company in last two years is as under:

Amount in INR

Financial Parameters	March 31, 2020	March 31, 2019
Total Income	375,322,454	327,224,188
Profit before Tax	106,870,165	55,375,533
Profit after Tax	77,255,693	39,687,404
Other Comprehensive Income for the year, Net of Tax	(800,335)	(245,428)
Total Comprehensive Income for the year	76,455,358	39,441,976

3) Foreign Investments or collaborations, if any: Not applicable

B. INFORMATION ABOUT THE APPOINTEE:

Sr. No.	Particulars	Details of Shreyas C. Sheth
1.	Background Details	He is the promoter and Chairman & Managing Director of the Company. He is having Rich experience in the field of Perlite Filteraids and Perlite products
2.	Past Remuneration	Basic Salary: INR 54,00,000/- per annum Allowances: INR 18,00,000/- per annum Perquisites: Includes Motor Car, Telephone & other communication facilities, Medical reimbursement, etc.
3.	Recognition or Awards	The work done in discharge of his duties as Chairman and Managing Director has been recognized in Industry
4.	Job Profile and Suitability	Mr. Shreyash C. Sheth is working as a Managing Director since 1996-97. He carried out the duties as may be entrusted to him by the directors but subject to supervision and control of Board of Directors, from time to time. Taking into consideration his qualifications and expertise in the relevant fields, he is suited for the responsibilities assigned to him by the Board of Directors

5.	Proposed Remuneration	As mentioned in the resolution
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed to be paid to Chairman and Managing Director is kept in view his job profile, the size, operations and complexity of the business of the Company.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any	Mr. Shreyas C. Sheth is Chairman & Managing Director of the Company and holds 215125 (31.75%) Equity shares of the Company along with Mr. Pratik Sheth (147032 – 21.70% and Mrs. Priti Sheth (42032 – 6.20%). Mrs. Priti Sheth is relative of the appointee and holds shares in the Company. She is also appointed as Director in the Company

C. OTHER INFORMATION:

1) Reasons for loss or inadequate profits:

For the year ended March 31, 2020, the total revenue was INR 375,322,454/- against INR 327,224,188/- in previous year. The profit before tax for the year has been INR 106,870,165/- against INR 55,375,533/- in previous year. The profit after tax for the current year is INR 76,455,358/- against INR 39,687,404/- in previous year. The profits of the Company are in line with the current industrial scenario and are reasonable. The company's products are very well accepted in local market. The Company has made significant growth and sales of the Company have increased from time to time. However, due to increase in cost of procuring raw material and tax implications, profit for the current financial year is inadequate.

2) Steps taken or proposed to be taken for improvement:

Company is putting more thrust on to take advantage of latest technologies. The Company has also taken steps for curtailing expenditure and this would help the Company to further improve its results and profitability.

3) Expected increase in productivity and Profits in measurable terms:

Amol Minechem is focusing on improvement of manufacturing efficiencies, cost optimization and making quality standards thereby achieving increase in productivity and maximization of profits. During the financial year 2019-20, the company has effected sale of the leasing division whereby all the assets including fixed assets and liabilities of the leasing division have been transferred on slump sale basis. The gain/loss on such slump sale have been recognised in books of the company.

ITEM NO 5:

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiaries) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of members by means of a Special Resolution is required to be passed at a general meeting.

As per the latest audited Balance Sheet of the Company as on 31st March 2020, sixty percent of the paid-up share capital, free reserves and securities premium account amounts to INR 27.99 crores while one hundred per cent of its free reserves and securities premium account amounts to INR 45.98 Crores. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is INR 45.98 Crores.

IN view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No. 5 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 8 of the accompanying Notice, for Member's approval.

None of the Directors of the Company and their relatives is concerned or interested, financially or otherwise in the Special Resolution.

Registered Office
401, "Akshay", 53, Shrimali Society,
Navrangpura, Ahmedabad – 380009

By Order of the Board
For, Amol Minechem Limited
(Formerly known as Amol Dicalite Limited)

Date: 28/11/2020
Place: Ahmedabad

Shreyas Chinubhai Sheth
Chairman & Managing Director
DIN: 00009350

Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting

Particulars	Shreyas Chinubhai Sheth
Director Identification Number (DIN)	00009350
Date of Birth	June 16, 1957
Qualification	B. Sc. MBA – Finance
Experience	Mr. Shreyas C. Sheth is having experience of more than 36 years in the perlite business
Terms & Conditions of Appointment / Re – appointment	Shall act as Chairman and Managing Director for the period of 3 (three) years commencing from July 1, 2020 to June 30, 2023
Details of Remuneration Sought to be paid	Basic salary of INR 6,37,500/- per month and perquisites and allowances as mentioned in the resolution
Remuneration last Drawn	Basic Salary: INR 54,00,000/- per annum Allowances: INR 18,00,000/- per annum Perquisites: Includes Motor Car, Telephone & other communication facilities, Medical reimbursement, etc.
Date of First Appointment on the Board	July 01, 2009
Shareholding	215,125 – 31.75%
Relationship with Other Directors, Manager or Key Managerial Personnel	Mrs. Priti Shreyas Sheth is relative of the Chairman & Managing Directors
No. of Meeting of the Board attended during the year	8
List of Directorship held in other Companies	<ol style="list-style-type: none"> 1. Ahmedabad Steel Craft Limited 2. Perlcon Premix Private Limited 3. Alchemie Private Limited 4. Anjna Plastic Private Limited 5. Arbor Investments Private Limited 6. Aloha Investments Private Limited 7. Abdhi Investments Private Limited 8. Acorn Investments Private Limited 9. Aprir Investments Private Limited 10. Aster Investments Private Limited 11. Adios Investments Private Limited 12. Akin Investments Private Limited

BOARD'S 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, 2020.

FINANCIAL RESULTS

(in INR)

Particulars	March 31, 2020	March 31, 2019
Earnings before Interest, Depreciation and Tax Adjustments	12,68,91,968	7,96,51,147
Less: Interest and Finance Charges	64,50,230	26,40,888
Less: Depreciation & Amortisation Expense	1,35,71,573	2,16,34,726
Less: Provision for Taxation(Current Tax)	2,81,28,806	1,34,94,594
Less/(Add) Deferred Tax	14,85,666	21,93,535
Earnings for the year	7,72,55,693	3,96,87,404
Other comprehensive income	(8,00,335)	(2,45,428)
Items not to be reclassified to profit or loss, net of tax		
Total comprehensive income for the year	7,64,55,358	3,94,41,976

- **Industry structure and development**

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

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

- **Operation**

During the year under review sales and operating income has been INR 3389.56 Lakhs compared to last year's INR 3056.39 Lakhs. Earnings before Interest, Depreciation and Tax Adjustment (EBIDTA) have been INR 1268.91 Lakhs as against INR 796.51 Lakhs of last year. Net profit for the year is at INR 772.56 Lakhs as against INR 396.87 Lakhs of last year after providing tax liability.

Overall market for Perlite products remained steady. We were able to increase our business in Thermal insulation compared to previous year. This helped in the profitability of the company. We hope this will continue in the coming years and it will help in the overall growth of the company. Site activity was at almost the last year's level.

The company continues to work to develop new markets and applications. We have met with

some success and some other trials continue. Costs are under control but showing an increasing trend. This is going to be a challenge in the years to come. Order book for insulation jobs is reasonable and we anticipate more orders in time to come. Thermal insulation products are getting more acceptance and we hope to convert this to more business in future.

- **Outlook**

The pandemic has created substantial disruption in business and uncertainty. Economy is under lot of stress and overall sentiments are weak. Business is bound to suffer. However your company is making all efforts to maintain the volumes of business to the extent possible without taking undue risks. Going forward times are difficult and all are eagerly waiting for the vaccine to be introduced so life can come back to normal as much as possible. Considering all aspects Perlite business does not seem to be affected much except in the initial few months due to lockdown. With the possibility of business getting diverted to India there is a good scope of growth in our product range.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, evaluation, monitoring, review and reporting. The Risk Management Policy has been developed and approved by the Senior Management in accordance with the business strategy.

- **Internal control system and their adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operation. The scope of Internal Audit is well defined in the organization. The Internal Audit Report regularly placed before the Audit Committee of the Board. The Management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthening the controls continuously. The 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 no strikes or lock outs and the industrial relations are being maintained cordial.

TRANSFER TO RESERVES

The Company proposes to retain an amounts of INR 3151.38 Lakhs as surplus in statement of profit and loss account. The amount which are transferred to other reserves are mentioned in

‘Schedule 10 – Other Equity’ of the Standalone Financial Statement for the period under review.

DIVIDEND

Your Directors recommend the payment of dividend of INR 2.5/- per share (25 %) for the financial year ended on 31st March, 2020. Last year your Company had paid Rs. 2.50 per share (25%).

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

During the year, amount of the unclaimed dividend of INR 57,437.50/- pertaining to the dividend for the year ended 31st March, 2012 was transferred to Investor Education and Protection Fund.

Pursuant to Section 124 of the Companies Act, 2013 the Company has transferred 852 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 Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS

Two foreign Companies viz. Amol Cryogenic Insulation (USA) Inc. and Amol Cryogenic Insulation Ltd. UAE continue to be the subsidiaries of the Company during the last financial year ended on 31st March, 2020.

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

FINANCIAL PERFORMANCE OF SUBSIDIARIES

Amount in US \$

Particulars	Amol Cryogenic Insulation (USA) Inc		Amol Cryogenic Insulation Ltd. (UAE)	
	For the year ended on 31 st December,	For the year ended on 31 st December,	For the year ended on 31 st March,	For the year ended on 31 st March,
	2019	2018	2020	2019
Total Income	NIL	89,977	NIL	NIL

Profit/(Loss) Before Tax	(107,435)	(217,106)	(7,373)	(7,064)
Provision for Taxation	NIL	NIL	NIL	NIL
Profit (Loss) after Taxation	(107,435)	(217,106)	(7,373)	(7,064)
Proposed Dividend	NIL	NIL	NIL	NIL

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.

SHARE CAPITAL

The Company has Authorised Share Capital of INR 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 Equity Shares of INR 10/- (Rupees Ten Only) each and Issued, Subscribed & Paid up share Capital is INR 67,76,520/- (Rupees Sixty Seven Lakhs Seventy Six Thousands Five Hundred and Twenty Only) divided into 6,77,652 Equity Shares of INR 10/- (Rupees Ten Only) each.

Further, the Company has made buy – back of 42,348 shares at INR 475/- per shares aggregating to INR 2,01,15,300/- for the year.

CHANGE IN THE NATURE OF BUSINESS:

There has been no considerable change in the business of the Company, during the period under review.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the opinion of the Board of Directors, there are no material changes and commitments made by the Company occurring between the ends of the financial, which is influential or affecting the financial position of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Mr. Shreyas C. Sheth, Managing Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible, had offered himself for re-appointment. The Board recommends his appointment for the consideration of the members of the Company at the ensuing Annual General Meeting. Further, the tenure of Mr. Shreyas C. Sheth as Managing Director has completed on June 30, 2020, therefore, Board has seek the ratification of his re-appointment as Managing Director at the ensuing Annual General Meeting, for the further tenure of 3(three) years commencing from July 1, 2020 to June 30,

2023. A brief resume of the Director seeking re-appointment at the Annual General Meeting is given in notes to the notice of the Annual General Meeting.

Mr. Ashok Gandhi and Mr. K D Shah had ceased to be Independent Director of the Company w.e.f 30th September, 2019 as their term had expired at the previous AGM. Further, as the status of Company is unlisted the provisions relating to mandatory appointment of Independent Directors, Performance Evaluation of the Board, Audit Committee, Nomination Remuneration Committee etc. are not applicable to the Company.

Mr. Darshan Sheth, has resigned as Director of the Company w.e.f September 30, 2019.

Mr. Y. M. Joshi, has resigned as Company Secretary w.e.f. January 31, 2020.

The requirement of appointment of Whole Time Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013 is not applicable to the Company.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Eight (8) Board Meetings were held on 06-05-2019, 23-05-2019, 31-05-2019, 22-07-2019, 04-10-2019, 14-11-2019, 24-02-2020 and 20-03-2020 during the financial year 2019-20.

DECLARATION OF INDEPENDENT DIRECTORS

Mr. Naishadh I. Parikh, Independent Director of the Company have given declaration that he meet the criteria of independence as laid down under Section 149 (6) of the Act. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

FORMAL EVALUATION OF BOARD, COMMITTEE & INDIVIDUAL DIRECTORS

As the Paid up Share Capital of the Company is less than INR 25,00,00,000/- (Rupees Twenty Five Crores Only), the Company is not required to report the Formal Evaluation of Board, Committee & Individual Directors pursuant to Section 134 (3) (p) of the Companies Act, 2013.

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 requirement 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 was approved by the shareholders at the 40th Annual General Meeting held on 30th September, 2019.

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

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

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

DETAILS OF FRAUDS REPORT BY THE AUDITOR

There are no frauds reported by the auditor in its audit report in pursuance to section 143(12) of the Companies Act, 2013, during the period under review.

COST AUDITOR

In terms of Section 148(1) of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2019- 20, the Board of Directors state that :

- a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended on 31st March, 2020 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

effectively.

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

Details of investments, 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, 2020, 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 30th May, 2019 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, one meetings of the Corporate Social Responsibility Committee was held on 24th February, 2020 respectively. The disclosure of spend on CSR activities is annexed to this report as “**Annexure – B**”.

RELATED PARTY TRANSACTIONS:

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

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

BUSINESS RISK MANAGEMENT:

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

PARTICULARS OF EMPLOYEES:

Pursuant to the Sub – Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration or Managerial Personnel) Rules, 2014, read with Section 197 of the Act, no employees was in receipt of the remuneration in aggregate to INR 102 lacs per annum or INR 8.5 lacs per month or at a rate in excess of that drawn by the Managing Director / Whole – time director of Manager and holds himself or along with his spouse & dependent children, no less than two percent of the equity shares of the Company. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees’ particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the

date of the ensuing Annual General Meeting.

EXTRACT OF THE ANNUAL RETURN:

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is set out in “**Annexure – D**” to this Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 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 Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules framed thereunder. Pursuant to the provisions of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” and rules made thereunder, the Company has formed an Internal Complaint Committee.

During the financial year 2019-20, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2020.

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

(A) CONSERVATION OF ENERGY -

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

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

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

Company has decided to utilize solar power for domestic usage.

(iii) Capital investment on energy conservation equipment;

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

(B) TECHNOLOGY ABSORPTION -

(i) Efforts made towards technology absorption;

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

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

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

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

(iv) Expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo -

(a) Foreign Exchange Earnings: INR 55,07,255/-

(b) Foreign Exchange Out go: INR 7,66,633/-

ACKNOWLEDGEMENTS:

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

Registered Office
401, "Akshay", 53, Shrimali Society,
Navrangpura, Ahmedabad – 380009

By Order of the Board
For, Amol Minechem Limited
(Formerly known as Amol Dicalite Limited)

Date: 24/08/2020
Place: Ahmedabad

Shreyas Chinubhai 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 USD)**

Sr. No.	Name of the Subsidiary Company	Amol Cryogenic Insulation(USA) Inc	Amol Cryogenic Insulation Limited UAE
1	Financial Period of the subsidiary ended on	31 st December, 2019	31 st March, 2020
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year.	US Dollars Exchange rate = 71.2758	US Dollars Exchange rate = 75.3677
3	Share Capital	50,000	10,000
4	Reserves and Surplus	(1,072,464)	221,972
5	Total Assets	12,925	335,977
6	Total Liabilities	1,035,389	104,005
7	Investments	NIL	NIL
8	Turnover	NIL	NIL
9	Profit /(Loss) Before Taxation	(107,435)	(7,373)
10	Provision for Taxation	NIL	NIL
11	Profit/(Loss) After Taxation	(107,435)	(7,373)
12	Proposed Dividend	NIL	NIL
13	% of shareholding	100%	100%

Part “B”: Associates and Joint Ventures

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

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

6	Profit /(Loss) for the year	N.A.	N.A.
	i. Considered in Consolidation	N.A.	N.A.
	ii. Not Considered in Consolidated	N.A.	N.A.

Registered Office
401, "Akshay", 53, Shrimali Society,
Navrangpura, Ahmedabad – 380009

By Order of the Board
For, Amol Minechem Limited
(Formerly known as Amol Dicalite Limited)

Date: 24/08/2020
Place: Ahmedabad

Shreyas Chinubhai Sheth
Chairman & Managing Director
DIN: 00009350

ANNEXURE – B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDING MARCH 31, 2020

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 program: The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link www.amolminechem.com

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: INR 6,77,27,070/-

4. Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above):
INR 13,54,541.40/-

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: INR 13,54,541.40/-

(b) Amount unspent, if any: INR 29,541.40/-

(c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project / program wise	Amount spent on the project / programs Sub-heads 1) Direct expenditure on project / programs 2) Overhead	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency (details of implementing agency required)
1.	Project Expense for Education	Promoting Education &	Gujarat	13,25,000	13,25,000	-	Through Chinubhai Manibhai Charitable

	n Promotio n & Health care	Health Care					Trust Company's Implementin g Agence
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6. 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 thereof: Board of Directors could not initiate CSR activities considering the current cash flow position of the Company.

7. A responsibility statement of the CSR committee that the implantation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company: The committee confirms that the implementation and monitory of the CSR policy is in compliance with the CSR objectives and policy of the company.

Registered Office
401, "Akshay", 53, Shrimali Society,
Navrangpura, Ahmedabad – 380009

By Order of the Board
For, Amol Minechem Limited
(Formerly known as Amol Dicalite Limited)

Date: 24/08/2020
Place: Ahmedabad

Naishadh I. Parikh
Chairman CSR
Committee
DIN: 00009314

Shreyas Chinubhai Sheth
Chairman & Managing
Director
DIN: 00009350

ANNEXURE – C

FORM AOC-2

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

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

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

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

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

Sl. No	Particulars	Details
a)	Name (s) of the related party and nature of relationship	Mr. Pratik S. Sheth. Mr. Pratik Sheth is relative (Son) of Mr. Shreyas C. Sheth, Managing Director of the Company
b)	Nature of contracts / arrangements / transaction	Appointed in Office /Place of Profit designated as Manager -Business Development w.e.f.01.06.2011.
c)	Duration of the contracts/ arrangements / transaction	Mr. Pratik S. Sheth is appointed as regular employee of the Company and as such duration of his appointment is not for fixed period.
d)	Salient terms of the contracts or arrangements or transaction	The payment of salary is made on monthly basis in the range of Rs. 1,30,000/- per month to Rs. 2,00,000/- per month with facility of car with annual increase in salary & perquisites as per Board Resolution passed on 26.05.2011 and Special Resolution passed on 09.09.2011 at Annual General Meeting of the Company.
e)	Date of approval by the Board	Board at its meeting held on 26.05.2011 approved payment of remuneration which was subsequently ratified and approved by members by way of Special Resolution at the Annual General Meeting of the Company held on 09.09.2011 pursuant to Section 314 of the Companies Act, 1956.
f)	Amount incurred during the year	INR 24,56,042/- (Rupees Twenty Four Lakhs Fifty Six Thousands and Forty Two 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	M/s. Dhirubhai Shah & Doshi, Chartered Accountants Mr. Kaushik D. Shah (ceased w.e.f. September 30, 2019), 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 & Company Law Matters
c)	Duration of the contracts/ arrangements / transaction	For one year from 01/04/2019 to 31/03/2020
d)	Salient terms of the contracts or arrangements or transaction	Payment of Legal & Professional Fees to be made during the financial year 2019-20
e)	Date of approval by the	06/05/2019

	Board	
f)	Amount incurred during the year	INR 73,915/-

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	Chinubhai Manilal Trust Mr. Shreyas Sheth is a Trustee of the trust
b)	Nature of contracts / arrangements /transaction	Provided fund for the expenditure for 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 endeavour for expenditure given by the company for the purpose as mentioned in (b) above
e)	Date of approval by the Board	13/02/2019
f)	Amount incurred during the year	13,25,000/-

Registered Office
401, "Akshay", 53, Shrimali Society,
Navrangpura, Ahmedabad – 380009

By Order of the Board
For, Amol Minechem Limited
(Formerly known as Amol Dicalite Limited)

Date: 24/08/2020
Place: Ahmedabad

Shreyas Chinubhai Sheth
Chairman & Managing Director
DIN: 00009350

ANNEXURE – D

FORM MGT – 9 EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2020

[Pursuant to Section 92(2) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

CIN / FCRN	L14100GJ1979PLC003439
Registration Date	02/07/1979
Name of the Company	Amol Minechem Limited (formerly known as Amol Dicalite Limited)
Category / Sub – Category of the Company	Public Company / Limited by Shares
Address of the Registered Office and Contact Details	
Address	401, “Akshay”, 53, Shrimali Society, Navrangpura, Ahmedabad – 380009
Telephone No. (with STD / Area Code)	+91 79 40246246
Fax No.	+91 79 26569103
E – Mail Address	info@amolminechem.com
Website	www.amolminechem.com
Whether Listed Company	No
Name, Address & Contact Details of Registrar and Transfer Agent	
Name	Link Intime India Private Limited
Address	5 th Floor, 506 – 508, Amarnath Business Center – 1 (ABC-1), Besides Gala Business Center, Nr. St. Xavier’s Corner, Off. C. G. Road, Navrangpura, Ahmedabad – 380009
Telephone No. (with STD / Area Code)	+91 79 26465179
Fax No.	-
E – Mail Address	ahmedabad@linkintime.co.in
Website	www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company

Sl. No.	Name & Description of Main Products / Services	NIC Code of the Product / Services	% to Total Turnover of the Company
1.	Filter aid – Perlite Products (Manufacturing)	3802 9019	74.49
2.	Filter aid – Perlite Products (Trading)	6806 2000	08.15
3.	Profit on sale of Leased assets	997211	15.88

Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Cap. Fund	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub – Total (B) (1)	-	400	400	0.06	-	400	400	0.06	0.00

2. Non - Institution

Bodies Corporate	12181	1700	13881	1.93	13011	150	13161	1.94	0.01
Individuals									
1) Holding Nominal Share Capital upto INR 1 Lakhs	157819	61248	219067	30.43	125597	45567	171164	25.26	(5.17)
2) Holding Nominal Share Capital in excess of INR 1 Lakhs	-	-	-	-	-	-	-	-	-
NRI (Non – Repat)	686	-	686	0.09	686	-	686	0.10	(0.01)
HUF	4523	-	4523	0.63	3395	-	3395	0.50	(0.13)
Clearing Members	50	-	50	0.01	-	-	-	0.00	(0.01)
IEPF	9029	-	9029	1.25	9881	-	9881	1.46	0.20
Sub – Total (B) (2)	184288	62948	247236	34.34	152570	45717	198287	29.26	(5.08)
Total (B)	184288	63348	247636	34.40	152570	45717	198287	29.32	(5.08)

C. Shares Held by Custodian for GDRs & ADRs

Total (C)	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	644017	75983	720000	100	618900	58752	677652	100	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Grefco Inc.	216000	33.54	0.00	0	0	0	(33.54)
2.	Pratik S. Sheth	66532	10.33	0.00	147032	21.70	0.00	11.37
3.	Shreyas C. Sheth	42000	6.52	0.00	243676	35.96	0.00	29.44
4.	A P Sheth Investment Pvt Ltd	41625	6.46	0.00	0	0.00	0.00	(6.46)
5.	Priti S. Sheth	33900	5.26	0.00	42032	6.20	0.00	0.94
6.	Nupur D Sheth	17950	2.79	0.00	0	0.00	0.00	(2.79)

7.	Darshan Sheth B	10897	1.69	0.00	100	0.01	0.00	(1.68)
8.	Asmita Shripal Sheth	6150	0.96	0.00	6150	0.91	0.00	(0.05)
9.	Amol S. Sheth	4800	0.75	0.00	4800	0.71	0.00	(0.04)
10.	B P Sheth Investments Pvt Ltd	4625	0.72	0.00	0	0.00	0.00	(0.72)
11.	Abdhi Investments Pvt Ltd	4000	0.62	0.00	4000	0.59	0.00	(0.03)
12.	Aloha Investments Pvt Ltd	3350	0.52	0.00	3350	0.49	0.00	(0.03)
13.	Aanal Shodhan A.	2500	0.39	0.00	2500	0.37	0.00	(0.02)
14.	Shona Parikh J	2500	0.39	0.00	2500	0.37	0.00	(0.02)
15.	Rutika Sheth S	1500	0.23	0.00	8890	1.31	0.00	1.08
16.	Aprir Investments Pvt Ltd	600	0.09	0.00	600	0.09	0.00	(0.01)
17.	Payal A Sheth	500	0.07	0.00	500	0.07	0.00	0.00
18.	Shripal Sheth C	200	0.03	0.00	200	0.03	0.00	0.00
19.	Akin Investments Pvt Ltd	100	0.02	0.00	100	0.02	0.00	0.00
20.	Pallavi Sheth C	0	0.00	0.00	9550	1.41	0.00	1.41
21.	Acorn Investments Pvt Ltd	0	0.00	0.00	1650	0.24	0.00	0.24
22.	Pratik S Sheth	0	0.00	0.00	500	0.07	0.00	0.07
23.	Arun P Sheth	0	0.00	0.00	400	0.06	0.00	0.06
24.	Rutika Sheth S	0	0.00	0.00	200	0.03	0.00	0.03
25.	Arunbhai Sheth P	0	0.00	0.00	100	0.02	0.00	0.02
26.	Arun P Sheth	0	0.00	0.00	50	0.01	0.00	0.01
27.	Rutika Sheth S	0	0.00	0.00	50	0.01	0.00	0.01
28.	Arun P Sheth	0	0.00	0.00	20	0.00	0.00	0.00
29.	Darshan Sheth B	0	0.00	0.00	15	0.00	0.00	0.00
Total		459729	71.38	0.00	478965	70.68	0.00	(0.70)

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SHREYAS CHINUBHAI SHETH	42000	6.1979			42000	6.1979
	Transfer			10 May 2019	136000	178000	26.2672
	Transfer			06 Sep 2019	41625	219625	32.4097
	Transfer			13 Sep 2019	19325	238950	35.2615
	Transfer			20 Sep 2019	300	239250	35.3057
	Transfer			27 Sep 2019	150	239400	35.3279
	Transfer			04 Oct 2019	150	239550	35.3500
	Transfer			11 Oct 2019	350	239900	35.4017
	Transfer			18 Oct 2019	375	240275	35.4570
	Transfer			25 Oct 2019	750	241025	35.5677
	Transfer			01 Nov 2019	200	241225	35.5972
	Transfer			08 Nov 2019	300	241525	35.6415
	Transfer			15 Nov 2019	150	241675	35.6636
	Transfer			22 Nov 2019	100	241775	35.6783
	Transfer			06 Dec 2019	75	241850	35.6894
	Transfer			20 Dec 2019	250	242100	35.7263
	Transfer			31 Dec 2019	150	242250	35.7484
	Transfer			03 Jan 2020	250	242500	35.7853
	Transfer			10 Jan 2020	100	242600	35.8001
	Transfer			17 Jan 2020	200	242800	35.8296
	Transfer			24 Jan 2020	25	242825	35.8333
	Transfer			31 Jan 2020	51	242876	35.8408
	Transfer			07 Feb 2020	150	243026	35.8630
	Transfer			14 Feb 2020	100	243126	35.8777
	Transfer			21 Feb 2020	200	243326	35.9072
	Transfer			06 Mar 2020	100	243426	35.9220
	Transfer			13 Mar 2020	250	243676	35.9589
	AT THE END OF THE YEAR					243676	35.9589
2	PRATIK SHREYAS SHETH	66532	9.8180			66532	9.8180
	Transfer			10 May 2019	80000	146532	21.6235
	Transfer			13 Sep 2019	500	147032	21.6973

	AT THE END OF THE YEAR					147032	21.6973
3	PRITI SHREYAS SHETH	33900	5.0026			33900	5.0026
	Transfer			06 Sep 2019	8132	42032	6.2026
	AT THE END OF THE YEAR					42032	6.2026
4	PALLAVI CHINUBHAI SHETH	0	0.0000			0	0.0000
	Transfer			26 Jul 2019	9550	9550	1.4093
	AT THE END OF THE YEAR					9550	1.4093
5	RUTIKA SHREYAS SHETH	1500	0.2214			1500	0.2214
	Transfer			13 Sep 2019	7390	8890	1.3119
	AT THE END OF THE YEAR					8890	1.3119
6	ASMITA SHRIPAL SHETH	6150	0.9075			6150	0.9075
	AT THE END OF THE YEAR					6150	0.9075
7	AMOL SHRIPAL SHETH	4800	0.7083			4800	0.7083
	AT THE END OF THE YEAR					4800	0.7083
8	ABDHI INVESTMENTS PRIVATE LTD.	4000	0.5903			4000	0.5903
	AT THE END OF THE YEAR					4000	0.5903
9	ALOHA INVESTMENTS PRIVATE LTD.	3350	0.4944			3350	0.4944
	AT THE END OF THE YEAR					3350	0.4944
10	AANAL ABHILASH SHODHAN	2500	0.3689			2500	0.3689
	AT THE END OF THE YEAR					2500	0.3689
11	SHONA JAYESH PARIKH	2500	0.3689			2500	0.3689
	AT THE END OF THE YEAR					2500	0.3689

12	M/S ACORN INVESTMENTS PVT LTD	0	0.0000			0	0.0000
	Transfer			26 Jul 2019	1650	1650	0.2435
	AT THE END OF THE YEAR					1650	0.2435
13	APRIR INVESTMENTS PRIVATE LIMITED	600	0.0885			600	0.0885
	AT THE END OF THE YEAR					600	0.0885
14	PRATIK SHREYAS SHETH	0	0.0000			0	0.0000
	Transfer			26 Jul 2019	500	500	0.0738
	AT THE END OF THE YEAR					500	0.0738
15	PAYAL AMOL SHETH	500	0.0738			500	0.0738
	AT THE END OF THE YEAR					500	0.0738
16	ARUN P.SHETH	0	0.0000			0	0.0000
	Transfer			26 Jul 2019	400	400	0.0590
	AT THE END OF THE YEAR					400	0.0590
17	RUTIKA SHREYAS SHETH	0	0.0000			0	0.0000
	Transfer			26 Jul 2019	200	200	0.0295
	AT THE END OF THE YEAR					200	0.0295
18	SHRIPAL CHINUBHAI SHETH	200	0.0295			200	0.0295
	AT THE END OF THE YEAR					200	0.0295
19	DARSHAN BIPIN SHETH	10897	1.6081			10897	1.6081
	Transfer			26 Jul 2019	100	10997	1.6228
	Transfer			06 Sep 2019	(3507)	7490	1.1053
	Transfer			13 Sep 2019	(7390)	100	0.0148
	AT THE END OF THE YEAR					100	0.0148
20	ARUNBHAI P. SHETH	0	0.0000			0	0.0000
	Transfer			26 Jul 2019	100	100	0.0148
	AT THE END OF THE YEAR					100	0.0148

21	AKIN INVESTMENTS PRIVATE LIMITED	100	0.0148			100	0.0148
	AT THE END OF THE YEAR					100	0.0148
22	ARUN P SHETH	0	0.0000			0	0.0000
	Transfer			26 Jul 2019	50	50	0.0074
	AT THE END OF THE YEAR					50	0.0074
23	RUTIKA SHREYAS SHETH	0	0.0000			0	0.0000
	Transfer			26 Jul 2019	50	50	0.0074
	AT THE END OF THE YEAR					50	0.0074
24	ARUN P. SHETH	0	0.0000			0	0.0000
	Transfer			26 Jul 2019	20	20	0.0030
	AT THE END OF THE YEAR					20	0.0030
25	DARSHAN B SHETH	0	0.0000			0	0.0000
	Transfer			26 Jul 2019	15	15	0.0022
	AT THE END OF THE YEAR					15	0.0022
26	GREFCO, INC.	216000	31.8748			216000	31.8748
	Transfer			03 May 2019	(216000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
27	A P SHETH INVESTMENT PVT LTD	41625	6.1425			41625	6.1425
	Transfer			30 Aug 2019	(41625)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
28	NUPUR D SHETH	17950	2.6489			17950	2.6489
	Transfer			06 Sep 2019	(17950)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
29	B P SHETH INVESTMENT PVT LTD	4625	0.6825			4625	0.6825
	Transfer			30 Aug 2019	(4625)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	BHAVNA GOVINDBHAI DESAI	13400	1.9774			13400	1.9774
	AT THE END OF THE YEAR					13400	1.9774
2	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
3	SHRI PARASRAM INDUSTRIES PVT. LTD.	7400	1.0920			7400	1.0920
	Transfer			26 Apr 2019	(200)	7200	1.0625
	AT THE END OF THE YEAR					7200	1.0625
4	AJAY KUMAR	4000	0.5903			4000	0.5903
	Transfer			26 Jul 2019	50	4050	0.5977
	Transfer			29 Nov 2019	200	4250	0.6272
	AT THE END OF THE YEAR					4250	0.6272
5	VIKASH KEJRIWAL	1200	0.1771			1200	0.1771
	Transfer			05 Apr 2019	2000	3200	0.4722
	AT THE END OF THE YEAR					3200	0.4722
6	AMITA VIJAY SHAH	3100	0.4575			3100	0.4575
	AT THE END OF THE YEAR					3100	0.4575
7	DASHARATH MOZAR	2850	0.4206			2850	0.4206
	Transfer			26 Jul 2019	50	2900	0.4279
	AT THE END OF THE YEAR					2900	0.4279
8	NARENDRA NARAYANJI SHETHIA	2600	0.3837			2600	0.3837
	AT THE END OF THE YEAR					2600	0.3837
9	OSWAL TRADING CO. PRIVATE LIMITED	2070	0.3055			2070	0.3055
	Transfer			17 May 2019	400	2470	0.3645
	AT THE END OF THE YEAR					2470	0.3645
10	ALPA SHRIRAM PUROHIT	2260	0.3335			2260	0.3335
	AT THE END OF THE YEAR					2260	0.3335
11	SANJAY HASMUKHLAL AJMERA	4250	0.6272			4250	0.6272

	Transfer			17 May 2019	(4200)	50	0.0074
	AT THE END OF THE YEAR					50	0.0074
12	ANUPA SHARDUL SHAH	2438	0.3598			2438	0.3598
	Transfer			24 May 2019	(1000)	1438	0.2122
	Transfer			09 Aug 2019	(1438)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

v) Shareholding of Directors and Key Managerial Personnel:

1. Shreyas C. Sheth

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SHREYAS CHINUBHAI SHETH	42000	6.1979			42000	6.1979
	Transfer			10 May 2019	136000	178000	26.2672
	Transfer			06 Sep 2019	41625	219625	32.4097
	Transfer			13 Sep 2019	19325	238950	35.2615
	Transfer			20 Sep 2019	300	239250	35.3057
	Transfer			27 Sep 2019	150	239400	35.3279
	Transfer			04 Oct 2019	150	239550	35.3500
	Transfer			11 Oct 2019	350	239900	35.4017
	Transfer			18 Oct 2019	375	240275	35.4570
	Transfer			25 Oct 2019	750	241025	35.5677
	Transfer			01 Nov 2019	200	241225	35.5972
	Transfer			08 Nov 2019	300	241525	35.6415
	Transfer			15 Nov 2019	150	241675	35.6636
	Transfer			22 Nov 2019	100	241775	35.6783
	Transfer			06 Dec 2019	75	241850	35.6894
	Transfer			20 Dec 2019	250	242100	35.7263
	Transfer			31 Dec 2019	150	242250	35.7484
	Transfer			03 Jan 2020	250	242500	35.7853
	Transfer			10 Jan 2020	100	242600	35.8001
	Transfer			17 Jan 2020	200	242800	35.8296
	Transfer			24 Jan 2020	25	242825	35.8333
	Transfer			31 Jan 2020	51	242876	35.8408
	Transfer			07 Feb 2020	150	243026	35.8630
	Transfer			14 Feb 2020	100	243126	35.8777

	Transfer			21 Feb 2020	200	243326	35.9072
	Transfer			06 Mar 2020	100	243426	35.9220
	Transfer			13 Mar 2020	250	243676	35.9589
	AT THE END OF THE YEAR					243676	35.9589

2. Priti S Sheth

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	PRITI SHREYAS SHETH	33900	5.0026			33900	5.0026
	Transfer			06 Sep 2019	8132	42032	6.2026
	AT THE END OF THE YEAR					42032	6.2026

3. Naishad I. Parikh

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	-	0.00		
-	-	0.00	-	0.00
At the end of the year			-	0.00

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8003781	-	-	8003781
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total	8003781	-	-	8003781
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(1466481)	-	-	(1466481)
Net Change	(1466481)	-	-	(1466481)
Indebtedness at the end of the financial year				
i) Principal Amount	6537300	-	-	6537300
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total	6537300	-	-	6537300

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and / or Manager

Particulars	Shreyas C Sheth - MD	-	-	Total Amount
Gross Salary				
a) Salary as per provisions contained u/s 17(1) of the Income – Tax Act, 1961	7848000	-	-	7848000
b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission (as % of Profit / Other)	-	-	-	-
Others	-	-	-	-
Total	7848000	-	-	7848000
Ceiling as per the Act	11% of Net Profit as per Section 197 of the Companies Act, 2013			

B. Remuneration to other Directors –

Particulars	Ashok C. Gandhi	Kaushik D Shah	Naishadh I Parikh	Darshan B Sheth	Priti S Sheth	Total Amount
Independent Directors						
Fee for attending Board & Committee Meetings	65,000	85,000	1,50,000	80,000	-	3,80,000
Commission	-	-	-	-	-	-
Others, Please Specify	-	-	-	-	-	-
Total (1)	65,000	85,000	1,50,000	80,000	-	3,80,000
Other Non – Executive Directors						
Fee for attending Board & Committee Meetings	-	-	-	-	1,65,000	1,65,000
Commission	-	-	-	-	-	-
Others, Please Specify	-	-	-	-	-	-
Total (2)	-	-	-	-	1,65,000	1,65,000
Total (1 + 2)	65,000	85,000	1,50,000	80,000	1,65,000	5,45,000
Ceiling as per the Act						

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

Particulars	CEO	Company Secretary	CFO	Total Amount
Gross Salary				
a) Salary as per provisions contained u/s 17(1) of the Income – Tax Act, 1961	-	1,20,000	-	1,20,000
b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	1,50,000	-	1,50,000
c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission (as % of Profit / Other)	-	-	-	-
Others	-	-	-	-
Total	-	2,70,000	-	2,70,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Sec. of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding / fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Registered Office
401, “Akshay”, 53, Shrimali Society,
Navrangpura, Ahmedabad – 380009

By Order of the Board
For, Amol Minechem Limited
(Formerly known as Amol Dicalite Limited)

Date: 24/08/2020
Place: Ahmedabad

Shreyas Chinubhai Sheth
Chairman & Managing Director
DIN: 00009350

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")

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

We have audited the accompanying financial statements of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited") (the "Company"), which comprise the Balance Sheet as at March 31, 2020, 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, 2020, 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.

Matter of Emphasis

We draw attention to Note 41 to financial statement regarding company's 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. 57,032,345/- (31 March 2019 Rs.47,177,816/-) provided bank guarantee of Rs. NIL (31 March 2019: Rs. 6,917,000/-) for overdraft facility availed by ACI and trade payable of Rs. Nil (31 March 2019 Rs.NIL) . ACI has incurred significant losses during the year and its networth has been completely eroded. As at December 31, 2019 it has negative net worth of Rs. 72,909,443/- (31 March 2019: Rs.63,905,188/-). Management, based on the orders on hand and ongoing 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. Moreover, management estimates the fair value of Plant and Machinery would be substantially higher than book value and could set-off the accumulated losses to some extent. However, Management feels that the value of investment may not be recoverable and accordingly the diminution in value of investment had been provided.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")
Report on the Financial Statements

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.

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")
Report on the Financial Statements

- 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, the planned 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.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), and Cash Flow Statement and changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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"

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")
Report on the Financial Statements

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 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.
- (h) 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
UDIN: 20129674AAAAKU6561

Place: Ahmedabad
Date: 24/08/2020

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")
Report on the Financial Statements

Annexure A to Auditors' Report Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Amol Minechem Limited (Formerly known as Amol Dicalite Limited) on the financial statements as of and for the year ended March 31, 2020

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

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification of all the fixed assets in three years which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

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

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

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

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

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

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

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

(b) According to information and explanations given to us, no undisputed amounts in respect of income tax, duty of customs, goods and service tax, provident fund and any other statutory dues as applicable were outstanding as at the end of the year for a period of more than six months from the date they become payable.

(c) 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:

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")
Report on the Financial Statements

Name of the Statute	Nature of Dues	Amount (Rs.) (Net of Payment)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	695,489	2007 to 2014	CIT / ITAT Appeal
Service Tax Act	Service Tax	5,639,618	2006 to 2010	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
UDIN: 20129674AAAAKU6561

Place: Ahmedabad
Date: 24/08/2020

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Balance Sheet as at 31 March 2020

Particulars	Notes	Amount in Rupees	
		As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	31,208,514	35,044,551
Investment property	4 (b)	-	23,465,557
Financial assets			
Investments	5 (a)	583,112	616,599
Other financial assets	5 (b)	24,620,794	23,675,593
		56,412,420	82,802,300
Current assets			
Inventories	6	43,279,525	32,701,415
Financial assets			
Investments	7 (a)	12,558,991	12,894,764
Loans	7 (b)	323,041,171	225,860,761
Trade receivables	7 (c)	58,940,063	46,764,171
Cash and cash equivalent	7 (d)	670,406	564,733
Bank balances other than cash and cash equivalents above	7 (e)	6,021,501	8,767,720
Other financial assets	7 (f)	5,195,455	3,092,659
Other current assets	8	16,477,993	52,456,000
		466,185,105	383,102,223
Total assets		522,597,525	465,904,523
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	6,776,520	7,200,000
Other Equity	10	460,583,757	410,499,316
Total equity		467,360,277	417,699,316
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	11 (a)	-	4,037,000
Long term provisions	12	2,691,851	2,990,149
Deferred tax liabilities (net)	13	5,014,250	3,528,584
		7,706,101	10,555,733
Current liabilities			
Financial Liabilities			
Borrowings	14 (a)	6,537,300	8,003,781
Trade payables			
Total Outstanding Dues to Micro Enterprises and Small Enterprises	14 (b)	2,426,300	68,750
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		30,536,895	20,283,683
Other payables	14 (c)	1,699,228	1,492,767
Other current liabilities	15	4,120,486	6,634,176
Short term provisions	16	2,210,938	1,166,317
		47,531,147	37,649,474
Total liabilities		55,237,248	48,205,207
Total equity and liabilities		522,597,525	465,904,523
Summary of significant accounting policies	3		

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

For and on behalf of the board of directors of
Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Bhavik K. Shah
[Partner]
Membership number 129674
UDIN:
Place : Ahmedabad
Date : 24/08/2020

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350
Place : Ahmedabad
Date : 24/08/2020

Naishadh I. Parikh
[Director]
DIN: 00009314
Place : Ahmedabad
Date : 24/08/2020

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Statement of profit and loss for the year ended 31 March 2020

Amount in Rupees

Particulars	Notes	31 March 2020	31 March 2019
Income			
Revenue from operations	17	338,955,790	305,639,460
Other income	18	8,048,701	2,814,952
Finance income	19	28,317,963	18,769,776
Total income		375,322,454	327,224,188
Expenses			
Cost of material and components consumed	20	102,760,046	95,836,241
Purchase of traded goods		11,252,876	-
(Increase)/decrease in inventories of finished goods, work-in-progress	21	399,479	1,936,693
Employee benefits expense	22	51,680,567	50,244,725
Depreciation and amortization expense	23	13,571,573	21,634,726
Finance costs	24	6,450,230	2,640,888
Other expenses	25	82,337,518	99,555,382
Total expense		268,452,289	271,848,655
Profit/(loss) before tax from operations		106,870,165	55,375,533
Tax expense	26		
Current tax		28,128,806	13,494,594
Deferred tax		1,485,666	2,193,535
Total tax expense		29,614,472	15,688,129
Profit/(loss) for the period		77,255,693	39,687,404
Other comprehensive income			
Items not to be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(1,154,644)	(631,007)
Income tax related to item on above		336,232	175,546
Net (loss)/gain on FVTOCI equity instrument		25,503	290,985
Income tax related to item on above		(7,426)	(80,952)
Other comprehensive income for the period, net of tax		(800,335)	(245,428)
Total comprehensive income for the period		76,455,358	39,441,976
Earnings per share, computed on the basis of profit for the period attributable to equity holders	29		
Basic and diluted earning Rs. per Equity share of Rs. 10 each		111.16	55.12
Summary of significant accounting policies	2		

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

For and on behalf of the board of directors of
Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Bhavik K. Shah
[Partner]
Membership number 129674
UDIN:
Place : Ahmedabad
Date : 24/08/2020

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350
Place : Ahmedabad
Date : 24/08/2020

Naishadh I. Parikh
[Director]
DIN: 00009314
Place : Ahmedabad
Date : 24/08/2020

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Statement of Cash Flows for the year ended 31 March, 2020

Particulars	Amount in Rupees	
	31 March 2020	31 March 2019
Cash flow from operating activities		
Profit before tax	106,870,165	55,375,533
Add: Adjustments for		
Depreciation and amortisation	13,571,573	21,634,726
Finance cost	4,750,092	794,999
Bad debt written off	938,087	75,140
Loss on sales of fixed assets	-	15,408
	19,259,752	22,520,273
Interest income	28,317,963	18,769,776
Profit on sale of investment	3,135,648	505,127
Dividend	748	561
Liabilities no longer required written back	49,645	55,668
Profit on sale of fixed asset	28,177	-
Exchange differences Gain (net)	4,740,622	1,633,074
Profit on sale of Leased asset	53,826,430	23,230,900
	90,099,233	44,195,106
Operating profit before working capital changes	36,030,684	33,700,700
(Increase) / Decrease in inventories	(10,578,110)	8,431,219
(Increase) / Decrease in trade receivables	(8,373,354)	41,661,236
(Increase) / Decrease in other financial assets	(2,899,697)	2,140,384
(Increase) / Decrease in other assets	33,228,548	1,018,303
(Increase) / Decrease in other bank balance	2,746,219	(1,364,295)
Increase / (Decrease) in trade payables	12,660,407	(30,944,065)
Increase / (Decrease) in other payables	206,459	(3,441,254)
Increase / (Decrease) in other financial liabilities	(4,037,000)	(1,275,000)
Increase / (Decrease) in other current liabilities	(2,514,185)	708,505
Increase / (Decrease) in current provisions	(110,023)	(150,818)
Increase / (Decrease) in non-current provisions	(298,298)	292,836
Cash generated from operations	56,061,650	50,777,751
Direct taxes paid (net of refunds)	(25,050,541)	(14,160,039)
Net cash flow from/(used in) in operating activities (A)	31,011,109	36,617,712
Cash flows from investing activities		
Purchase of fixed assets including capital advances	(320,215)	(25,850,545)
Proceeds from sale of fixed assets	67,904,843	36,452,491
Loan given to from subsidiary	(10,876,480)	(9,456,849)
Intercompany loans given during the year	(212,973,303)	(108,674,987)
Intercompany loans received back during the year	126,669,373	56,451,267
Interest received	28,169,663	18,196,078
Dividends received	748	561
Purchase of investment	(147,500,000)	(62,000,000)
Proceeds from sale of investment	151,030,411	54,251,232
Net cash flow from/(used in) in investing activities (B)	2,105,040	(40,630,752)
Cash flows from financing activities		
Repayment of borrowings (net)	(1,466,481)	4,951,362
Interest paid	(4,750,092)	(834,318)
Dividend paid on equity shares	(1,693,635)	(1,780,620)
Tax on equity dividend paid	(348,234)	(369,997)
Premium on Buy Back of Shares (Including Tax on BuyBack)	(24,328,553)	-
Reduction of Share Capital	(423,480)	-
Net cash flow from/ (used in) in financing activities (C)	(33,010,475)	1,966,427
Net increase/(decrease) in cash and cash equivalents (A + B + C)	105,674	(2,046,612)
Cash and cash equivalents at the beginning of the year	564,733	2,611,345
Cash and cash equivalents at the end of the year	670,406	564,733

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Statement of Cash Flows for the year ended 31 March, 2020

Amount in Rupees

Particulars	31 March 2020	31 March 2019
Components of cash and cash equivalents		
Cash on hand	616,864	528,978
Balances with banks in current account	53,542	35,755
Total cash and cash equivalents (note 7(d))	670,406	564,733

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.
- 3) Reconciliation of cash and cash equivalents with the balance sheet:

(Amount in Rs.)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Cash on hand	616,864	528,978
In current accounts	53,542	35,755
Cash and cash equivalents as per balance sheet	670,406	564,733

4) As per the amendment in "Ind AS 7 Statement of Cash Flows : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

(Amount in Rs.)

Particulars	As at	Cash flows	Non cash changes	As at
	1st April, 2019			31st March, 2020
Current borrowings	8,003,781	(1,466,481)	-	6,537,300
Interest Paid	-	(4,750,092)	-	-
Dividend Paid (including tax on dividend)	-	(2,041,869)	-	-
Premium on Buy Back of Shares (Including Tax on BuyBack)	-	(24,328,553)	-	-
Reduction of Share Capital	-	(423,480)	-	-
Total	8,003,781	(33,010,475)	-	6,537,300

Particulars	As at	Cash flows	Non Cash changes	As at
	1st April, 2018			31st March, 2019
Current borrowings	3,052,419	4,951,362	-	8,003,781
Interest Paid	-	(834,318)	-	-
Dividend Paid (including tax on dividend)	-	(2,150,617)	-	-
Total	3,052,419	1,966,427	-	8,003,781

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

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Bhavik K. Shah

[Partner]

Membership number 129674

UDIN:

Place : Ahmedabad

Date : 24/08/2020

Shreyas C. Sheth

[Chairman and Managing Director]

DIN : 00009350

Place : Ahmedabad

Date : 24/08/2020

Naishadh I. Parikh

[Director]

DIN: 00009314

Place : Ahmedabad

Date : 24/08/2020

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Statement of changes in equity for the year ended 31st March 2020

A. Equity share capital

Amount in Rupees

Particulars	Notes	Amount
As at April 1, 2018		7,200,000
Changes in equity share capital during the year		-
As at March 31, 2019		7,200,000
Less: Buyback of shares		423,480
As at March 31, 2020	9	6,776,520

B. Other Equity

Amount in Rupees

Particulars	Reserves and surplus			Other Reserves	Total Other equity
	General reserve	Retained earnings	Capital redemption reserve	FVOCI equity instruments	
As at April 1, 2018	169,374,022	203,220,090	400,000	233,224	373,227,336
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	240,282,036	400,000	443,257	410,499,316
Profit for the year	-	77,255,693	-	-	77,255,693
Other comprehensive income	-	(818,412)	-	18,077	(800,335)
Total comprehensive income for the year	-	76,437,282	-	18,077	76,455,358
Transactions with owners in their capacity as owners					
Dividend Paid (including dividend distribution tax)	-	2,042,364	-	-	2,042,364
Buy Back of shares (including tax on buyback)	24,328,553				24,328,553
Amount transferred to CRR upon buyback	423,480		423,480		423,480
As at March 31, 2020	144,621,989	314,676,954	823,480	461,334	460,583,757

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

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Bhavik K. Shah

[Partner]

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Naishadh I. Parikh

[Director]

DIN : 00009314

Place : Ahmedabad

Date : 24/08/2020

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

1. Background

Amol Minechem Limited (Formerly known as 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.

The company during the year has effected sale of the leasing division whereby all the assets including fixed assets and liabilities of the leasing division have been transferred on slump sale basis. The gain/loss on such slump sale have been recognised in books of the company.

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:

- Certain financial assets and liabilities that are measured at fair value
- Defined benefit plans: plan assets measured at fair value

iii) Recent accounting pronouncements:

The amendments to standards that are issued and new standards issued but not yet effective, up to the date of issuance of Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued New IND AS and amendments to IND AS through (Indian Accounting Standards) Amendment Rules, 2019.

- IND AS 117 - Insurance Contracts
- IND AS 103 - Business Combination
- IND AS 1, Presentation of Financial Statements and IND AS 8, Accounting Policies, Change in Accounting Estimates and Errors.
- IND AS 40 - Investment Property

These amendments are effective for annual periods beginning on or after April 01, 2020.

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

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

Particulars	4 (a) Property, plant and equipment ¹								4 (b) Investment property		
	Leasehold land	Buildings ²	Plant and machinery	Electric installation	Furniture and fixtures	Office equipment	Vehicles	Total	Plant and machinery	office equipment	Total
Cost or valuation											
At 1 April 2018	506,419	15,939,969	116,687,887	1,681,774	308,047	1,304,804	8,512,385	144,941,285	238,915,412	581,157	239,496,569
Additions	-	-	43,200	-	-	168,684	3,228,164	3,440,048	-	-	-
Disposals and adjustments	9,235	-	-	-	-	-	1,276,838	1,286,073	85,753,411	-	85,753,411
At 31 March 2019	497,184	15,939,969	116,731,087	1,681,774	308,047	1,473,488	10,463,711	147,095,261	153,162,001	581,157	153,743,158
Additions	-	-	105,300	-	-	214,915	-	320,215	-	-	-
Disposals and adjustments	9,235	-	-	-	-	-	2,460,185	2,469,420	153,162,001	581,157	153,743,158
At 31 March 2020	487,949	15,939,969	116,836,387	1,681,774	308,047	1,688,403	8,003,526	144,946,056	-	-	-
Depreciation and impairment											
At 1 April 2018	-	8,889,321	92,690,035	1,597,688	274,954	534,323	4,011,283	107,997,604	185,946,364	552,099	186,498,463
Depreciation charge for the year	-	324,233	3,195,376	-	8,974	283,839	1,261,621	5,074,043	16,551,449	-	16,551,449
Disposals	-	-	-	-	-	-	1,020,938	1,020,938	72,772,311	-	72,772,311
At 31 March 2019	-	9,213,554	95,885,411	1,597,688	283,928	818,162	4,251,966	112,050,709	129,725,502	552,099	130,277,601
Depreciation charge for the year	-	295,455	2,492,398	-	8,975	266,164	961,016	4,024,008	9,538,330	-	9,538,330
Disposals	-	-	-	-	-	-	2,337,176	2,337,176	139,263,832	552,099	139,815,931
At 31 March 2020	-	9,509,009	98,377,809	1,597,688	292,903	1,084,326	2,875,806	113,737,542	-	-	-
Net book value											
At 31 March 2020	487,949	6,430,960	18,458,578	84,086	15,144	604,077	5,127,720	31,208,514	-	-	-
At 31 March 2019	497,184	6,726,415	20,845,676	84,086	24,119	655,326	6,211,745	35,044,551	23,436,499	29,058	23,465,557

Notes

- At cost, except leasehold, which is at cost, less amount written off.
- Includes cost of premises on ownership basis having Gross Value of Rs. Rs.4,274,208/- and WDV of Rs. 2,612,032/-.

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

Particulars	31 March 2020	31 March 2019
Rental income derived from investment properties	4,688,104	12,648,500
Less: Depreciation	9,538,330	16,551,449
Profit arising from investment properties before indirect expenses	(4,850,226)	(3,902,949)

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

5. Fair value of investment properties as on	Plant and machinery	office equipment	Total
31 March 2019	26,581,835	14,084	26,595,919
31 March 2020	-	-	-

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
5. Financial assets		
5 (a) Non-current Investments		
Investment in equity instruments		
a) In Subsidiary companies at Cost less Impairment		
Unquoted equity shares		
50 (31 March 2019 : 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 2019 : 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 2019: 800) equity shares of Rs. 10 each fully paid up in Tyche Industries Ltd	59,920	55,200
100 (31 March 2019 : 100) equity shares of Rs.10 each fully paid up in N.K. Industries Ltd	985	3,980
374 (31 March 2019 : 374) equity shares of Rs. 1 each fully paid up in Asahi India Glass Ltd	58,400	93,612
	119,305	152,792
Unquoted equity shares		
20,000 (31 March 2019 : 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
	-	-
	119,305	152,792
	583,112	616,599
Aggregate book value of quoted investments	215,000	215,000
Aggregate market value of quoted investments	119,305	152,792
Aggregate value of unquoted investments	463,807	463,807
Aggregate amount of Impairment in value of investments	2,214,110	2,214,110

*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. 57,032,345/- (31 March 2019 Rs. 47,177,816/-) provided bank guarantee of Rs. NIL (31 March 2019: Rs. 6,917,000/-) for overdraft facility availed by ACI and trade payable of Rs. Nil (31 March 2019 Rs.NIL) . ACI has incurred significant losses during the year and its networth has been completely eroded. As at December 31, 2019 it has negative net worth of Rs. 72,909,443/- (31 March 2019: Rs. 63,905,188/-). 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. Moreover, management estimates the fair value of plant and machinery would be substantially higher than book value and could set-off the accumulated losses to some extent. However, Management feels that the value of investment may not be recoverable and accordingly the diminution in value of investment had been provided.

	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
5 (b) Other financial assets		
Advance for Capital Assets	22,410,500	22,410,500
Balance with banks in fixed deposits, with maturity beyond 12 months	2,210,294	1,265,093
	24,620,794	23,675,593

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

6. Inventories	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Raw materials (includes Rs. 12,715,009/-, 31 March 2019: Rs. 7,495,774/- , in transit)	26,053,023	16,734,789
Finished goods	8,579,591	8,979,070
Stores, spares and packing material	8,646,911	6,987,556
Total inventories	43,279,525	32,701,415

7. Financial assets

7 (a) Current Investments	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Nil (31 March 2019 : 490,877.53 Units) of Franklin Templeton Mutual Fund	-	12,894,764
554,733.10 Units (31 March 2019 : Nil) of HDFC SHORT TERM DEBT FUND	12,558,991	-
	12,558,991	12,894,764

Aggregate amount of quoted investments and market value thereof

12,558,991 12,894,764

7 (b) Loans	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Loans Receivables considered good - Unsecured		
Loan to subsidiaries	64,873,248	53,996,768
Inter-Corporate Loans	258,167,923	171,863,993
	323,041,171	225,860,761

Break-up of security details

(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;	323,041,171	225,860,761
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired.	-	-
Total	323,041,171	225,860,761

7 (c) Trade receivables	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Trade Receivables considered good - Unsecured		
Trade receivables	58,940,063	46,764,171
Total Trade receivables	58,940,063	46,764,171

Break-up of security details

(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	58,940,063	46,764,171
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
Total	58,940,063	46,764,171

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

7 (d) Cash and cash equivalent	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Cash on hand	616,864	528,978
Balances with banks		
In current accounts	53,542	35,755
	53,542	35,755
	670,406	564,733

7 (e) Bank balances other than cash and cash equivalents above	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Deposits with remaining maturity for less than 12 months	1,934,862	5,101,685
Deposits with original maturity for more than 12 months	3,612,502	3,193,219
Unpaid dividend account	474,137	472,816
	6,021,501	8,767,720

7 (f) Other financial assets	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Security deposits	3,772,738	1,572,364
Interest accrued on loans and deposits	1,116,457	968,157
Other receivables	306,260	552,138
	5,195,455	3,092,659

8. Other current assets	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Balances with the Government authorities		
Tax paid under protest	617,374	3,825,860
Input tax receivable	562,019	562,019
Advance tax (net of provision of Rs.179,121,357/-; 2018-19: Rs.151,321,357/-)	10,804,910	13,554,369
Balances with the statutory authorities	606,980	615,179
Subsidy Receivable	-	29,661,233
Prepaid expenses	1,788,007	1,977,020
Advances to suppliers	2,098,703	2,260,320
	16,477,993	52,456,000

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
9. Equity Share Capital		
Authorised Share Capital		
2,000,000 (31 March 2019 : 2,000,000, Equity shares of Rs. 10/- each)	20,000,000	20,000,000
Issued, subscribed and fully paid-up shares		
677,652 (31 March 2019 : 720,000, Equity shares of Rs. 10/- each fully paid)	6,776,520	7,200,000
	6,776,520	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 24th August, 2020, had proposed a final dividend of Rs. 2.5/- per equity share for the financial year ended March 31, 2020. The proposal is subject to approval of shareholders at the ensuing Annual General Meeting and if approved would result in cash outflow of Rs. 1,694,130/- excluding corporate dividend tax.

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

	As at 31 March 2020	As at 31 March 2019
GREFCO Inc.		
Number of Share	-	216,000
% of holding	-	30.00%
A.P Sheth Investments Private Limited		
Number of Share	-	41,625
% of holding	-	5.78%
Mr. Shreyas Sheth		
Number of Share	215,125	42,000
% of holding	31.75%	5.83%
Mr. Pratik Sheth		
Number of Share	147,032	67,032
% of holding	21.70%	9.31%
Mrs. Priti Sheth		
Number of Share	42,032	-
% of holding	6.20%	-

	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
10. Other Equity		
Capital redemption reserve	823,480	400,000
General reserve		
Opening Balance	169,374,022	169,374,022
Less: Buyback of shares (including tax)	24,328,553	-
Less: Amount transferred to CRR	423,480	-
Total appropriation from general reserve	24,752,033	-
	144,621,989	169,374,022
Surplus in statement of profit and loss	240,725,294	203,453,315
Profit for the period	76,455,358	39,441,976
Less: Appropriation		
Dividend on equity shares for the period 2018-19: Rs.2.5 per share (2017-18: Rs.2.5 per share)	1,694,130	1,800,000
Tax on proposed equity dividend	348,234	369,997
Total appropriations	2,042,364	2,169,997
	315,138,288	240,725,294
	460,583,757	410,499,316

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
11 (a) Other financial liabilities		
Security deposits	-	4,037,000
	<u>-</u>	<u>4,037,000</u>

	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
12. Long term provisions		
Provision for compensated absences	2,691,851	2,990,149
	<u>2,691,851</u>	<u>2,990,149</u>

	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
13. Deferred tax liabilities (net)		
Deferred tax liabilities :		
Differences between tax and books written down values of Property, Plant and Equipment	6,441,942	4,684,913
	<u>6,441,942</u>	<u>4,684,913</u>
Deferred tax assets :		
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	1,427,692	1,156,329
	<u>1,427,692</u>	<u>1,156,329</u>
Deferred tax liabilities (Net)	<u>5,014,250</u>	<u>3,528,584</u>

14. Financial Liabilities

	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
14 (a). Borrowings		
Cash-credit from banks (secured) (1)	6,537,300	8,003,781
	<u>6,537,300</u>	<u>8,003,781</u>

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	
	As at 31 March 2020	As at 31 March 2019
14 (b) Trade payables		
Trade payables		
Dues to micro, medium and small enterprise	2,426,300	68,750
Dues to others	30,536,895	20,283,683
	<u>32,963,195</u>	<u>20,352,433</u>

*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 2020	As at 31 March 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,426,300	68,750
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	-	-
	<u>2,426,300</u>	<u>68,750</u>

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

	Amount in Rupees	
	As at	As at
14 (c) Other payables	31 March 2020	31 March 2019
Other payables	1,699,228	1,492,767
	1,699,228	1,492,767

	Amount in Rupees	
	As at	As at
15. Other current liabilities	31 March 2020	31 March 2019
Advances from customers	1,284,395	2,503,315
Statutory liabilities	2,361,954	3,657,219
Unclaimed dividend ⁽¹⁾	474,137	473,642
	4,120,486	6,634,176

(1) During the period, unclaimed dividend for the year 2011-12 amounting to Rs. 57,439/- is transferred to Investor Education and Protection Fund as on 31 March 2020.

	Amount in Rupees	
	As at	As at
16 Short term Short term provisions	31 March 2020	31 March 2019
Provision for compensated absences	2,210,938	1,166,317
	2,210,938	1,166,317

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

	Amount in Rupees	
17 Revenue from operations	31 March 2020	31 March 2019
Sale of products		
Sale of goods	252,480,640	210,015,732
Total sale of products	252,480,640	210,015,732
Sale/ rendering of services		
Income from job-work	27,611,300	59,429,983
Lease rental income	4,688,104	12,648,500
Total Sale/rendering of services	32,299,404	72,078,483
Other operating revenues		
Duty drawback received	97,821	97,872
Liabilities written back to the extent no longer required	49,645	55,668
Miscellaneous sales	201,850	160,805
Profit on sale of Leased assets	53,826,430	23,230,900
Total other operating revenues	54,175,746	23,545,245
Total revenue from operations	338,955,790	305,639,460

	Amount in Rupees	
18 Other income	31 March 2020	31 March 2019
Other non-operating income		
Dividend income	748	561
Miscellaneous income	143,506	676,190
Profit on sale of investment	3,135,648	505,127
Exchange differences Gain (net)	4,740,622	1,633,074
Profit on sale of Fixed assets	28,177	-
	8,048,701	2,814,952

	Amount in Rupees	
19 Finance income	31 March 2020	31 March 2019
Interest income on a loan to a subsidiary	3,189,554	2,736,233
Interest income on a loan to other body corporate	24,486,643	15,455,413
Interest income on fixed deposits with banks	641,766	578,130
	28,317,963	18,769,776

	Amount in Rupees	
20 Cost of material and components consumed	31 March 2020	31 March 2019
a) Raw material		
Inventory at the beginning of the year	9,239,018	12,831,085
Add: Purchases	97,298,988	81,147,574
	106,538,006	93,978,659
Less: inventory at the end of the year	13,338,014	9,239,018
Cost of raw material consumed	93,199,992	84,739,641

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Notes to the financial statements for the year ended 31 March 2020

b) Packing material

Inventory at the beginning of the year	1,067,924	1,092,885
Add: Purchases	9,832,165	11,071,639
	10,900,089	12,164,524
Less: inventory at the end of the year	1,340,035	1,067,924
Cost of packing material consumed	9,560,054	11,096,600
	102,760,046	95,836,241

Amount in Rupees

21 (Increase)/decrease in inventories of finished goods, work-in-progress	31 March 2020	31 March 2019
Inventory at the beginning of the year		
Finished good	8,979,070	8,982,500
Work-in-progress	-	1,933,263
	8,979,070	10,915,763
Less: Inventory at the end of the year		
Finished good	8,579,591	8,979,070
	8,579,591	8,979,070
(Increase)/decrease in inventories of finished goods, work-in-progress	399,479	1,936,693
	399,479	1,936,693

Amount in Rupees

22 Employee benefits expense	31 March 2020	31 March 2019
Salaries, wages and bonus	43,802,645	42,564,400
Contribution to provident and other funds	4,380,574	4,591,816
Gratuity expense	788,355	716,123
Compensated absences	2,053,851	1,766,834
Staff welfare expenses	655,142	605,552
	51,680,567	50,244,725

Amount in Rupees

23 Depreciation and amortization expense	31 March 2020	31 March 2019
Depreciation of tangible assets (note 4(a))	4,033,243	5,083,277
Depreciation on Investment Properties (note 4(b))	9,538,330	16,551,449
	13,571,573	21,634,726

Amount in Rupees

24 Finance costs	31 March 2020	31 March 2019
Interest on debt and borrowings	644,175	465,126
Interest on deposits and others	4,105,917	329,873
Finance charges	1,700,138	1,845,889
	6,450,230	2,640,888

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Notes to the financial statements for the year ended 31 March 2020

25 Other expenses	Amount in Rupees	
	31 March 2020	31 March 2019
Consumption of stores and spares	1,066,024	828,251
Sub-contracting expenses	10,093,470	9,580,960
Power and fuel	32,771,576	47,682,318
Repairs and maintenance		
Plant and machinery	5,144,269	4,574,663
Buildings	197,819	222,608
Others	308,869	337,410
Rent	62,465	62,465
Machine hire charges	-	1,035,071
Rates and taxes	146,937	146,159
Insurance	863,384	952,037
Printing and stationery	320,869	288,785
Communication costs	258,575	265,617
Travelling and conveyance	2,867,481	4,048,348
Payment to auditor (Refer details below)		
Statutory audit fees	275,000	275,000
Tax Audit	100,000	50,000
Limited Review and Certification	135,000	92,000
Other services	81,500	31,500
Vehicle expenses	1,260,224	1,296,425
Bad debt written off	938,087	75,140
Donations	4,001	50,000
Expenditure on Corporate Social Responsibility initiatives	1,325,000	1,275,000
Directors' sitting fees	545,000	530,000
Freight and forwarding charges	6,670,468	3,213,103
Sales Commission	5,641,877	6,053,684
Legal and professional fees	7,797,070	12,844,143
Loss on sale / discarding of fixed assets (net)	-	15,408
Miscellaneous expenses	3,462,553	3,729,287
	82,337,518	99,555,382

26 Current and Deferred tax	Amount in Rupees	
	31 March 2020	31 March 2019
a) Income tax expense		
i) Current tax		
Current tax on profit for the period	27,800,000	13,400,000
Total current tax expense	27,800,000	13,400,000
ii) Deferred tax		
(Decrease) / Increase in deferred tax liabilities	1,757,029	2,417,726
Decrease / (Increase) in deferred tax assets	(271,363)	(224,191)
Total deferred tax expense / (benefit)	1,485,666	2,193,535
Income tax expense	29,285,666	15,593,535

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Notes to the financial statements for the year ended 31 March 2020

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

Amount in Rupees

Particulars	31 March 2020	31 March 2019
Accounting profit before income tax	106,870,165	55,375,533
Income tax rate	29.12%	27.82%
Income tax on accounting profit at applicable tax rate	31,120,592	15,405,473
Difference on account of depreciation	3,507,464	4,039,841
Expenses not allowable under income tax law	439,655	297,060
Expenses allowable on payment basis (net)	217,329	215,056
Income tax effect of other comprehensive income	328,806	94,594
Surplus on Sale of Fixed Assets	(15,682,462)	(6,462,836)
Capital Gain Taxable at special rate	8,526,228	-
	27,800,000	13,400,000
Effective tax rate	26.01%	24.20%

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

27 Contingent liabilities not provided for	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Income tax demands (including interest) under appeal (net of payments)	695,489	714,937
Bank guarantee for overdraft for Amol Cryogenic Insulation (USA) Inc	-	6,917,000
Service tax demand for various years, matter under appeal	5,639,618	47,239,657
	6,335,107	54,871,594

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. The company during the year has effected sale of the leasing division whereby all the assets including fixed assets and liabilities of the leasing division have been transferred on slump sale basis. The gain/loss on such slump sale have been recognised in books of the company.

Future minimum lease payments receivable under finance leases together with the present value of the net minimum lease payments (MLP) are as under:

Particulars	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Lease payments recognised in the statement of profit and loss	4,688,104	12,648,500
Future minimum lease payments under non-cancellable operating leases are:		
a) Not later than one year	-	648,125
b) Later than one year and not later than 5 years	-	-
c) Later than 5 years	-	-
	-	648,125

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	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Profit for the year after tax (Rupees) attributable to equity shareholders	77,255,693	39,687,404
Weighted average number of equity shares outstanding during the year (for calculating basic EPS)	695,008	720,000
Nominal value per share (Rupees)	10	10
Basic and diluted earnings per Share (Rupees)	111.16	55.12

30 Government subsidy recognised in the financial statements	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Nature of Subsidy		
Interest subsidy under Textile Upgradation Fund (TUF) scheme	-	12,937
	-	12,937

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

33 (a) Primary segment : Business segment

Amount in Rupees

Particulars	Filter Aid- Perlite Products and Activities		Leasing		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1 Segment revenue						
External sales	280,441,256	269,760,060	58,514,534	35,879,400	338,955,790	305,639,460
Inter segment sales						
Total segment revenue	280,441,256	269,760,060	58,514,534	35,879,400	338,955,790	305,639,460
Less: inter segment revenue	-	-	-	-	-	-
Net Revenue from operations	280,441,256	269,760,060	58,514,534	35,879,400	338,955,790	305,639,460
2 Segment results						
Profit before interest and tax	58,038,747	42,499,445	48,898,350	19,327,951	106,937,097	61,827,396
Interest (net)	-	-	-	-	(23,567,872)	(17,974,777)
Other unallocable expenditure (net)					23,634,804	24,426,640
Profit before Tax	58,038,747	42,499,445	48,898,350	19,327,951	106,870,165	55,375,533
3 Other information						
Segment assets	125,493,813	101,236,917	-	25,230,344	125,493,813	126,467,261
Unallocated common assets					397,103,712	339,437,262
Total assets	125,493,813	101,236,917	-	25,230,344	522,597,525	465,904,523
4 Segment liabilities	38,363,800	28,192,560	-	4,037,000	38,363,800	32,229,560
Unallocated common liabilities					16,873,448	15,975,647
Total liabilities	38,363,800	28,192,560	-	4,037,000	55,237,248	48,205,207
5 Capital expenditure	105,300	49,471	-	-	105,300	49,471
Unallocated capital expenditure					214,915	3,390,574
Total capital expenditure	105,300	49,471	-	-	320,215	3,440,045
6 Depreciation and amortisation	2,164,178	2,891,165	9,538,330	16,551,449	11,702,508	19,442,614
Unallocated depreciation					1,869,065	2,192,112
Total depreciation	2,164,178	2,891,165	9,538,330	16,551,449	13,571,573	21,634,726

33 (b) Secondary segment : Geographical segment

Particulars	In India		Outside India		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment revenue	331,190,029	299,111,961	7,765,761	6,527,499	338,955,790	305,639,460
Carrying cost of segment assets	453,129,076	407,487,239	69,468,449	58,417,284	522,597,525	465,904,523
Addition to assets	320,215	3,440,045	-	-	320,215	3,440,045

33 (c) Significant Clients

Two customers (31 March 2019: Three Customers) individually 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	As at
		31 March 2020	31 March 2019
Loans to subsidiary company :			
Amol Croyogenic Insulation (USA) Inc	Business working capital loan	7,073,742	6,171,741
	Guarantee given for working capital loan	-	6,917,000
Amol Croyogenic Insulation Limited	Business working capital loan	613,184	548,875

* Interest accrued on loans as at 31 March, 2020 was Rs. 31,89,554/- (31 March 2019: 27,36,233)

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

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

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 2020		As at 31 March 2019	
	USD	EUR	USD	EUR
Financial Liabilities				
Advances from customers	-	-	23,772	-
Trade payables	-	110,879	7,436	81,494
Net exposure to foreign currency risk (liabilities)	-	110,879	31,208	81,494
Financial assets				
Trade receivables	28,084	-	28,084	-
Loans and advances	860,502	-	780,639	-
Advances to Suppliers	-	-	-	-
Other Current Assets	-	-	-	-
Net exposure to foreign currency risk (assets)	888,586	-	808,723	-
Excess of financial liabilities over financial assets	(888,586)	110,879	(777,515)	81,494

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 assumption by 1%				
As at 31 March 2019	(7,775.15)	814.94	7,775.15	(814.94)
As at 31 March 2020	(8,885.86)	1,108.79	8,885.86	(1,108.79)

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

Particulars	As at 31 March 2020	As at 31 March 2019
Gross debt (long-term and short-term borrowings including current maturities)	6,537,300	8,003,781
ii) Cash and bank balances (including current investments in liquid mutual funds held for sale)	-	-
Total debt	6,537,300	8,003,781
Equity	6,776,520	7,200,000
Other equity	460,583,757	410,499,316
Total equity	467,360,277	417,699,316
Debt equity ratio	0.01	0.02

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 2020	As at 31 March 2019
Fixed rate borrowings	6,537,300	8,003,781
Floating rate borrowings	-	-
Total borrowings	6,537,300	8,003,781

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 2020 was Rs. 119,035/- (31 March 2019: Rs. 152,792/-)

A 10% change in prices of equity instruments held as at 31 March 2020 would result in an increase/ decrease of Rs. 11,903/- (31 March 2019: 15,279) in fair value of equity instruments.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

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 5.51% 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 2020	31 March 2019
Revenue from top customer	21.37%	15.99%
Revenue from top-10 customers	58.52%	63.03%

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 2020			
Non Current Liabilities			
Term Loan from banks	-	-	-
Lease Deposit	-	-	-
Trade payables	32,963,195	32,963,195	-

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	-

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Notes to the financial statements for the year ended 31 March 2020

37. Fair value measurements:

Financial instruments by category	As at 31 March 2020			As at 31 March 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments	12,558,991	119,305	463,807	12,894,764	152,792	463,807
Loans	-	-	323,041,171	-	-	225,860,761
Trade receivables	-	-	58,940,063	-	-	46,764,171
Cash and cash equivalent	-	-	670,406	-	-	564,733
Bank balances other than cash and cash equivalents above	-	-	6,021,501	-	-	8,767,720
Other financial assets	-	-	29,816,249	-	-	26,768,252
Total Financial asset	12,558,991	119,305	418,953,197	12,894,764	152,792	309,189,444
Financial liabilities						
Borrowings	-	-	6,537,300	-	-	8,003,781
Trade payables	-	-	30,536,895	-	-	20,283,683
Other financial liabilities	-	-	-	-	-	4,037,000
Other payables	-	-	1,699,228	-	-	1,492,767
Total Financial liabilities	-	-	38,773,423	-	-	33,817,231

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, 2020					
Financial investment at FVPL					
Mutual funds		12,558,991	-	-	12,558,991
Financial investments at FVOCI:					
Quoted Equity shares		119,305	-	-	119,305
Total Financial asset		12,678,296	-	-	12,678,296
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

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.

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Notes to the financial statements for the year ended 31 March 2020

38 Employee benefits:

a) Defined contribution plan:

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. Amount recognized as expense amounts to Rs. 3,817,359/- (31 March 2019: Rs 3,934,966/-)

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 2020	As at 31 March 2019
I - Expense recognized in the Statement of Profit and Loss (as employee cost):		
Current service cost	805,073	744,513
Net interest cost	(16,718)	(28,390)
Expense recognized during the period	788,355	716,123
Re-measurements recognized in Other Comprehensive Income (OCI):		
Actuarial losses on obligation for the period	971,860	482,437
Return on plan assets excluding interest income	182,784	148,570
Net (income)/expense for the period recognized in OCI	1,154,644	631,007
II - Reconciliation of present value of defined benefit obligation:		
PV of defined benefit obligation at the beginning of the period	15,532,074	14,221,608
Current service cost	805,073	744,513
Interest cost	1,194,416	1,120,663
Benefits paid from the fund	(2,390,856)	(1,037,147)
Actuarial (gain)/ loss on obligation	971,860	482,437
PV of defined benefit obligation at the end of the period	16,112,567	15,532,074
III - Reconciliation of the net benefit liability (asset) :		
As at the beginning of the period	(217,397)	(360,277)
Expenses recognized during the period	788,355	716,123
Expenses recognized in OCI	1,154,644	631,007
Net (liability)/asset transfer out (Employer's contribution)	-	(1,204,250)
As at the end of the period	1,725,602	(217,397)
IV - Reconciliation of present value of plan assets:		
Present value of plan assets at the beginning of the period	15,749,471	14,581,885
Expected return on plan assets	1,211,134	1,149,053
Contributions by the employer	-	1,204,250
Actuarial gains / (losses) on plan assets	(182,784)	(148,570)
Benefits paid	(2,390,856)	(1,037,147)
Present value of plan assets at the end of the period	14,386,965	15,749,471
V - Net liability recognized in the Balance Sheet		
Present value of obligation as at the end of the period	16,112,567	15,532,074
Fair value of plan assets as at the end of the period	(14,386,965)	(15,749,471)
Funded Status (Surplus/(Deficit))	1,725,602	(217,397)
Net liability recognised in the Balance Sheet	1,725,602	(217,397)
VI - Return on plan assets		
Expected return on plan assets	1,211,134	1,149,063
Actuarial gains / (losses)	(182,784)	(148,570)
Actual return on plan assets	1,028,350	1,000,493
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	917,055	292,944
Plan assets gain / (losses)	(182,784)	(148,570)

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Notes to the financial statements for the year ended 31 March 2020

IX-Other Details

Number of active members	58	62
Per Month Salary For Active Members	1,400,188	1,471,867
Weighted Average Duration of the Projected Benefit Obligation	9	8
Average Expected Future Service	12	12
Projected Benefit Obligation	16,112,567	15,532,074
Prescribed Contribution For Next Year (12 Months)	1,400,188	587,676

X-Net Interest Cost for Next Year

Present Value of Benefit Obligation at the End of the Period	16,112,567	15,532,074
(Fair Value of Plan Assets at the End of the Period)	(14,386,965)	(15,749,471)
Net Liability/(Asset) at the End of the Period	1,725,602	(217,397)
Interest Cost	1,100,488	1,194,416
(Interest Income)	(982,630)	(1,211,134)
Net Interest Cost for Next Year	117,858	(16,718)

XI-Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	717,932	805,073
Net Interest Cost	117,858	(16,718)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	835,790	788,355

XII - Experience adjustment on

Particulars	31.03.2020	31.03.2019
Defined benefit obligations- loss/ (gain)	16,112,567	15,532,074
Plan assets- gain/ (loss)	(14,386,965)	(15,749,471)
Deficit	1,725,602	(217,397)

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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Discounting rate	1%	1%	(1,056,117)	(946,057)	1,219,906	1,082,076
Salary escalation rate	1%	1%	1,193,822	1,068,167	(1,054,554)	(951,761)
Employee turnover	1%	1%	(98,336)	(25,539)	109,591	28,148

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 2020	As at 31 March 2019
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3,613,282	1,820,045
2nd Following Year	310,043	1,017,379
3rd Following Year	1,520,747	3,300,701
4th Following Year	1,496,687	1,427,086
5th Following Year	1,515,354	1,404,995
Sum of Years 6 To 10	5,029,110	5,996,496
Sum of Years 11 and above	16,592,914	15,278,831

XV - Assumptions

	As at 31 March 2020	As at 31 March 2019
Discount Rate	6.83%	7.69%
Rate of Return on Plan Assets	6.83%	7.69%
Salary Escalation	8.00%	8.00%
Attrition Rate	2.00%	2.00%

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Notes to the financial statements for the year ended 31 March 2020

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 the 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 with 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.

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Notes to the financial statements for the year ended 31 March 2020

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 (Refer note (ix) below)
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. No.	Name of the related party and nature of transactions	Nature of relationship	31 March 2020	31 March 2019
1	Amol Croyogenic Insulation (USA) Inc	Wholly owned subsidiary		
	Spares Purchase		-	38,764
	Loans Given		7,073,742	6,171,741
	Services taken		-	-
	Reimbursement of Expenses		-	-
	Interest received		2,780,787	2,386,695
2	Amol Croyogenic Insulation Limited	Wholly owned subsidiary		
	Loans Given		613,184	548,875
	Interest received		408,767	349,538
3	Dhirubhai Shah & Doshi	One of the director is partner		
	Legal and Professional fees		73,915	289,800
4	Mr. Shreyas C. Sheth	Key management personnel		
	Remuneration and Other Perquisites		7,848,000	7,848,000
5	Mr. Pratik S. Sheth	Relative of Key management personnel		
	Remuneration and Other Perquisites		2,456,042	2,264,256
6	Chinubhai Manibhai Trust	Enterprises over which key management personnel and their relatives exercise significant influence		
	Corporate Social Responsibility		1,325,000	1,275,000

Sr. No.	Outstanding balance	Nature of relationship	31 March 2020	31 March 2019
1	Amol Croyogenic Insulation (USA) Inc	Wholly owned subsidiary		
	Loan receivable		57,032,345	47,177,816
2	Amol Croyogenic Insulation Limited	Wholly owned subsidiary		
	Loan receivable		7,840,903	6,818,952

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the financial statements for the year ended 31 March 2020

- (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.
- (ix) With effect from 30th September, 2019, the director has retired from the company. Hence, transaction with the related party is disclosed upto the date of resignation.

40 Corporate Social Responsibility:

Amount in Rupees

	31 March 2020	31 March 2019
Contribution to Chinubhai Manibhai Trust	1,325,000	1,275,000
Total	1,325,000	1,275,000

a) Gross amount required to be spent by the Company during the year is Rs. 1,325,000/-

b) Amount Spent during the year on:

Particulars	31 March 2020	31 March 2019
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1,325,000	1,275,000

41 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. 57,032,345/- (31 March 2019 Rs. 47,177,816/-) provided bank guarantee of Rs. NIL (31 March 2019: Rs. 6,917,000/-) for overdraft facility availed by ACI and trade payable of Rs. Nil (31 March 2019 Rs. NIL). ACI has incurred significant losses during the year and its networth has been completely eroded. As at December 31, 2019 it has negative net worth of Rs. 72,909,443/- (31 March 2019: Rs. 63,905,188/-). 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. Moreover, management estimates the fair value of Plant and Machinery would be substantially higher than book value and could set-off the accumulated losses to some extent. However, Management feels that the value of investment may not be recoverable accordingly the diminution in value of investment had been provided.

42. The Standalone Financial Statements were authorised for issue by the Board of Directors on 24th August, 2020.

43. Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19, and believes that the impact is likely to be short term in nature.

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

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Bhavik K. Shah

[Partner]

Membership number 129674

UDIN:

Place : Ahmedabad

Date : 24/08/2020

Shreyas C. Sheth

[Chairman and Managing Director]

DIN : 00009350

Place : Ahmedabad

Date: 24/08/2020

Naishadh I. Parikh

[Director]

DIN: 00009314

Place : Ahmedabad

Date: 24/08/2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")

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

We have audited the accompanying consolidated financial statements of Amol Minechem Limited (Formerly known as "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, 2020, 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, 2020, 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.

Matter of Emphasis

We draw attention to Note 40 to financial statement regarding company's 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. 57,032,345/- (31 March 2019 Rs. 47,177,816/-) provided bank guarantee of Rs. NIL (31 March 2019: Rs. 6,917,000/-) for overdraft facility availed by ACI and trade payable of Rs. Nil (31 March 2019 Rs. NIL). ACI has incurred significant losses during the year and its networth has been completely eroded. As at December 31, 2019 it has negative net worth of Rs. 72,909,443/- (31 March 2019: Rs. 63,905,188/-). Management, based on the orders on hand and ongoing 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. Moreover, management estimates the fair value of Plant and Machinery would be substantially higher than book value and could set-off the accumulated losses to some extent. However, Management feels that the value of investment may not be recoverable and accordingly the diminution in value of investment had 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")
Report on the Consolidated Financial Statements

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and consolidated changes in equity in dealt with by this

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")
Report on the Consolidated Financial Statements

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, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion, the managerial remuneration for the year ended March 31, 2020 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.
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 27 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

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

Place: Ahmedabad
Date: 24/08/2020

Bhavik Shah
Partner
Membership Number: 129674
UDIN: 20129674AAAAKV1141

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")
Report on the Consolidated Financial Statements

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

In conjunction with our audit of the consolidated financial statements of Amol Minechem Limited (Formerly known as Amol Dicalite Limited) ("the holding Company") as of March 31, 2020, we have audited the internal financial controls over financial reporting of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited") ("the holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

INDEPENDENT AUDITORS' REPORT

To the Members of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited")
Report on the Consolidated Financial Statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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

Place: Ahmedabad
Date: 24/08/2020

Bhavik Shah
Partner
Membership Number: 129674
UDIN: 20129674AAAAKV1141

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Consolidated Balance Sheet as at 31 March 2020

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	31,431,540	35,376,527
Investment Property	4 (b)	-	23,465,557
Financial assets			
Investments	5 (a)	119,305	152,792
Other financial assets	5 (b)	24,620,794	23,675,593
		56,171,639	82,670,469
Current assets			
Inventories	6	43,837,769	33,248,057
Financial assets			
Investments	7 (a)	12,558,991	12,894,764
Loans	7 (b)	266,007,244	173,559,742
Trade receivables	7 (c)	58,940,063	47,353,165
Cash and cash equivalent	7 (d)	1,404,163	1,610,889
Bank balances other than cash and cash equivalent above	7 (e)	6,021,501	8,767,720
Other financial assets	7 (f)	5,292,342	3,187,533
Other current assets	8	16,477,993	60,864,529
		410,540,066	341,486,399
Total assets		466,711,705	424,156,868
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	6,776,520	7,200,000
Other Equity	10	404,697,939	362,686,180
Total equity		411,474,459	369,886,180
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	11 (a)	-	4,037,000
Long term provisions	12	2,691,850	2,990,149
Deferred tax liabilities (net)	13	5,014,250	3,528,584
		7,706,100	10,555,733
Current liabilities			
Financial Liabilities			
Borrowings	14(a)	6,537,300	13,798,094
Trade payables	14(b)		
Total Outstanding Dues to Micro Enterprises and Small Enterprises		2,426,300	68,750
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		30,536,895	20,554,855
Other payables	14(c)	1,699,228	1,492,763
Other current liabilities	15	4,120,484	6,634,176
Short term provisions	16	2,210,939	1,166,317
		47,531,146	43,714,955
Total liabilities		55,237,246	54,270,688
Total equity and liabilities		466,711,705	424,156,868
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

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Bhavik K. Shah

[Partner]

Membership number 129674

UDIN:

Place : Ahmedabad

Date : 24/08/2020

Shreyas C. Sheth

[Chairman and Managing Director]

DIN : 00009350

Place : Ahmedabad

Date : 24/08/2020

Naishadh I. Parikh

[Director]

DIN: 00009314

Place : Ahmedabad

Date : 24/08/2020

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Consolidated Statement of profit and loss for the year ended 31 March 2020

Particulars	Notes	31 March 2020	31 March 2019
Revenue from operations	17	338,955,790	311,638,006
Other income	18	8,048,701	2,814,795
Finance income	19	25,291,345	16,213,079
Total income		372,295,836	330,665,880
Expenses			
Cost of material and components consumed	20	102,760,046	95,836,241
Purchase of traded goods		11,252,876	-
(Increase)/ decrease in inventories of finished goods and work-in-progress	21	399,479	1,936,693
Employee benefits expense	22	52,715,270	62,481,741
Depreciation and amortization expense	23	13,680,525	21,808,373
Finance costs	24	6,600,086	3,075,156
Other expenses	25	86,084,323	105,127,305
Total expense		273,492,605	290,265,509
Profit/(loss) before tax from operations		98,803,231	40,400,371
Tax Expense	26		
Current tax		28,128,806	13,494,594
Deferred tax		1,485,665	2,193,535
Income tax expense		29,614,471	15,688,129
Profit/(loss) for the year		69,188,760	24,712,242
Other comprehensive income			
Items not to be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(1,154,644)	(631,007)
Income tax related to item no above		336,232	175,546
Net (loss)/gain on FVTOCI equity instrument		25,503	290,985
Income tax related to item no above		(7,426)	(80,952)
Other comprehensive income for the year, net of tax		(800,335)	(245,428)
Total comprehensive income for the year		68,388,425	24,466,814
Earnings per share, computed on the basis of profit for the year attributable to equity holders			
Basic & Diluted	29	99.55	34.32
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

For and on behalf of the board of directors of
Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Bhavik K. Shah
[Partner]
Membership number 129674
UDIN:
Place : Ahmedabad
Date : 24/08/2020

Shreyas C. Sheth
[Chairman and Managing Director]
DIN : 00009350
Place : Ahmedabad
Date : 24/08/2020

Naishadh I. Parikh
[Director]
DIN: 00009314
Place : Ahmedabad
Date : 24/08/2020

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Statement of Cash Flows for the year ended 31 March, 2020

Particulars	Notes	Amount in Rupees	
		31 March 2020	31 March 2019
Cash flow from operating activities			
Profit before tax		98,803,231	40,400,371
Add: Adjustments for			
Depreciation and amortisation		13,680,525	21,808,373
Interest expenses		4,818,000	1,115,670
Bad debt written off		938,086	75,140
Loss on sale of fixed asset		-	15,408
		19,436,611	23,014,591
Less: Adjustments for			
Interest income		25,291,345	16,213,079
Profit on sale of investment		3,135,648	505,127
Dividend		748	561
Unrealised foreign exchange gain		4,740,622	1,632,917
Profit on sale of Leased asset		53,826,430	24,359,530
Gain on sale of fixed asset		28,177	-
Liabilities no longer required written back		49,645	55,668
		87,072,615	42,766,882
Operating profit before working capital changes		31,167,227	20,648,080
(Increase) / Decrease in inventories		(10,589,712)	8,859,067
(Increase) / Decrease in trade receivables		(7,784,362)	49,077,270
(Increase) / Decrease in other financial assets		(2,901,710)	1,015,716
(Increase) / Decrease in other assets		39,538,723	(5,291,872)
(Increase) / Decrease in other bank balance		2,746,219	(1,364,295)
Increase / (Decrease) in trade payables		12,389,235	(22,372,868)
Increase / (Decrease) in other payables		206,465	(3,441,255)
Increase / (Decrease) in other financial liabilities		(4,037,000)	(1,275,000)
Increase / (Decrease) in other current liabilities		(2,514,187)	649,756
Increase / (Decrease) in current provisions		(110,022)	(150,818)
Increase / (Decrease) in non-current provisions		(298,299)	292,836
Cash generated from operations		26,645,350	25,998,537
Direct taxes paid (net of refunds)		(22,952,187)	(16,258,393)
Net cash flow from/(used in) in operating activities (A)		34,860,390	30,388,224
Cash flows from investing activities			
Purchase of fixed assets including capital advances		(320,218)	(24,950,545)
Proceeds from sale of leased assets		67,904,843	37,588,135
Intercompany loans given during the year		(212,973,304)	(10,864,987)
Intercompany loans received back during the year		120,525,803	(40,746,319)
Interest received		25,143,045	15,819,465
Dividends received		748	561
Purchase of investment		(147,500,000)	(62,000,000)
Proceeds from sale of investment		151,030,412	54,251,229
Exchange rate difference on consolidation of subsidiaries		(5,749)	(3,411,375)
Net cash flow from/(used in) in investing activities (B)		3,805,580	(34,313,836)
Cash flows from financing activities			
Repayment of borrowings (net)		(7,260,794)	5,491,103
Interest paid		(4,818,000)	(1,154,989)
Dividend paid on equity shares		(1,693,635)	(1,780,620)
Tax on equity dividend paid		(348,234)	(369,997)
Premium on Buy Back of Shares (Including Tax on BuyBack)		(24,328,553)	-
Reduction of Share Capital		(423,480)	-
Net cash flow from/ (used in) in financing activities (C)		(38,872,696)	2,185,497
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(206,726)	(1,740,115)

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Statement of Cash Flows for the year ended 31 March, 2020

Amount in Rupees

Particulars	Notes	31 March 2020	31 March 2019
Cash and cash equivalents at the beginning of the year		1,610,889	3,351,004
Cash and cash equivalents at the end of the year		1,404,163	1,610,889
Components of cash and cash equivalents			
Cash on hand		616,864	528,979
Balances with banks in current account		787,299	1,081,910
Total cash and cash equivalents (note 7 (d))		1,404,163	1,610,889

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.

3) Reconciliation of cash and cash equivalents with the balance sheet:

(Amount in Rs.)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Cash on hand	616,864	528,979
In current accounts	787,299	1,081,910
Cash and cash equivalents as per balance sheet	1,404,163	1,610,889

4) As per the amendment in "Ind AS 7 Statement of Cash Flows : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

(Amount in Rs.)

Particulars	As at	Cash flows	Non cash changes	As at
	1st April, 2019			31st March, 2020
Current borrowings	13,798,094	(7,260,794)	-	6,537,300
Interest Paid	-	(4,818,000)	-	-
Dividend Paid (including tax on dividend)	-	(2,041,869)	-	-
Premium on Buy Back of Shares (Including Tax on BuyBack)	-	(24,328,553)	-	-
Reduction of Share Capital	-	(423,480)	-	-
Total	13,798,094	(38,872,696)	-	6,537,300

Particulars	As at	Cash flows	Non Cash changes	As at
	1st April, 2018			31st March, 2019
Current borrowings	8,306,991	5,491,103	-	13,798,094
Interest Paid	-	(1,154,989)	-	-
Dividend Paid (including tax on dividend)	-	(2,150,617)	-	-
Total	8,306,991	2,185,497	-	13,798,094

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

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Bhavik K. Shah

[Partner]

Membership number 129674

UDIN:

Place : Ahmedabad

Date : 24/08/2020

Shreyas C. Sheth

[Chairman and Managing Director]

DIN : 00009350

Place : Ahmedabad

Date : 24/08/2020

Naishadh I. Parikh

[Director]

DIN: 00009314

Place : Ahmedabad

Date : 24/08/2020

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Consolidated Statement of changes in equity for the year ended 31 March 2020

A. Equity share capital

Amount in Rupees

Particulars	Notes	Amount
As at April 1, 2018		7,200,000
Changes in equity share capital during the year		-
As at March 31, 2019		7,200,000
Less: Buyback of shares		423,480
As at March 31, 2020	9	6,776,520

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, 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
Profit for the year	-	69,188,760	-	-	-	69,188,760
Change due to exchange rate fluctuation	-	-	5,749	-	-	5,749
Other comprehensive income	-	(818,412)	-	-	18,077	(800,335)
Total comprehensive income for the year	-	68,370,348	5,749	-	18,077	68,394,174
Transactions with owners in their capacity as owners						
Dividend Paid (including dividend distribution tax)	-	2,042,364	-	-	-	2,042,364
Buy Back of shares (including tax on buyback)	24,328,553	-	-	-	-	24,328,553
Amount transferred to CRR upon buyback	423,480	-	-	423,480	-	423,480
As at March 31, 2020	144,621,989	262,572,170	(3,781,034)	823,480	461,334	404,697,939

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 ev For and on behalf of the board of directors of

For B.R. Shah & Associates

Firm registration number : 129053W

Chartered accountants

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Bhavik K. Shah

[Partner]

Membership number 129674

UDIN:

Place : Ahmedabad

Date : 24/08/2020

Shreyas C. Sheth

[Chairman and Managing Director]

DIN : 00009350

Place : Ahmedabad

Date : 24/08/2020

Naishadh I. Parikh

[Director]

DIN: 00009314

Place : Ahmedabad

Date : 24/08/2020

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

1. Background

Amol Minechem Limited (formerly known as 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.

The company during the year has effected sale of the leasing division whereby all the assets including fixed assets and liabilities of the leasing division have been transferred on slump sale basis. The gain/loss on such slump sale have been recognised in books of the company.

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:

Amendments to existing Ind AS:

The amendments to standards that are issued and new standards issued but not yet effective, up to the date of issuance of Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued New IND AS and amendments to IND AS through (Indian Accounting Standards) Amendment Rules, 2019.

1. IND AS 117 - Insurance Contracts
2. IND AS 103 - Business Combination
3. IND AS 1, Presentation of Financial Statements and IND AS 8, Accounting Policies, Change in Accounting Estimates and Errors.
4. IND AS 40 - Investment Property

These amendments are effective for annual periods beginning on or after April 01, 2020.

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

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:

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

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

Particulars	4 (a) Property, plant and equipment ¹								4 (b) Investment property		
	Leasehold land	Buildings ²	Plant and Equipment	Electric installation	Furniture and fixtures	Office equipment	Vehicles	Total	Plant and Equipment	office equipment	Total
Cost or valuation											
At 1 April 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	-	1,805,145	-	-	-	640,014	2,454,394	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
Additions	-	-	105,300	-	-	214,918	-	320,218	-	-	-
Disposals	9,235	-	-	-	-	-	2,460,185	2,469,420	70,933,488	29,058	70,962,546
At 31 March 2020	487,949	7,695,006	29,452,395	84,086	42,069	1,458,219	6,327,660	45,547,385	-	-	-
Depreciation and impairment											
At 1 April 2018	-	644,357	6,598,555	-	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
Depreciation charge for the year	-	295,455	2,601,352	-	8,974	266,164	961,016	4,132,961	9,538,330	-	9,538,330
Disposals	-	-	-	-	-	-	2,337,176	2,337,176	57,035,319	-	57,035,319
At 31 March 2020	-	1,264,045	10,770,795	-	26,923	854,145	1,199,937	14,115,845	-	-	-
Net book value											
At 31 March 2020	487,949	6,430,961	18,681,600	84,086	15,146	604,074	5,127,723	31,431,540	-	-	-
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

Notes

- 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.
- Includes cost of premises on ownership basis having Gross Value of Rs. Rs.4,274,208/- and WDV of Rs. 2,612,032/-.

3. Amount recognized in Statement of Profit and Loss for investment properties

Particulars	31 March 2020	31 March 2019
Rental income derived from investment properties	4,688,104	12,648,500
Less: Depreciation	9,538,330	16,551,449
Profit arising from investment properties before indirect expenses	(4,850,226)	(3,902,949)

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

5. Fair value of investment properties as on	Plant and machinery	office equipment	Total
31 March 2019	26,581,835	14,084	26,595,919
31 March 2020	-	-	-

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
5 Financial assets		
5 (a) Investments		
In Other Companies at fair value through OCI (fully paid)		
Quoted equity shares		
800 (31 March 2019: 800) equity shares of Rs. 10 each fully paid up in Tyche Industries Ltd	59,920	55,200
100 (31 March 2019 : 100) equity shares of Rs.10 each fully paid up in N.K. Industries Ltd	985	3,980
374 (31 March 2019 : 374) equity shares of Rs. 1 each fully paid up in Asahi India Glass Ltd	58,400	93,612
	119,305	152,792
Unquoted equity shares		
20,000 (31 March 2019 : 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
	-	-
	119,305	152,792
Aggregate book value of quoted investments	215,000	215,000
Aggregate market value of quoted investments	119,305	152,792
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	200,000	200,000

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
5 (b) Other financial assets		
Advance for Capital Assets	22,410,500	22,410,500
Balance with banks in fixed deposits, with maturity beyond 12 months	2,210,294	1,265,093
	24,620,794	23,675,593

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
6 Inventories		
Raw materials (includes Rs. 12,715,009/-, 31 March 2019: Rs. 7,495,774/- , in transit)	26,611,267	17,281,432
Finished goods	8,579,591	8,979,070
Work in progress	-	-
Stores, spares and packing material	8,646,911	6,987,555
	43,837,769	33,248,057

7 Financial assets

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
7 (a) Investments		
Nil (31 March 2019 : 490,877.53 Units) of Franklin Templeton Mutual Fund	-	12,894,764
554,733.10 Units (31 March 2019 : Nil) of HDFC SHORT TERM DEBT FUND	12,558,991	-
	12,558,991	12,894,764
Aggregate amount of quoted investments and market value thereof	12,558,991	12894764
Aggregate value of unquoted investments	-	-
Aggregate amount of Impairment in value of investments	-	-

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

7 (b) Loans	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
Inter-Corporate Loans	266,007,244	173,559,742
	266,007,244	173,559,742
Break-up of security details		
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;	266,007,244	173,559,742
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired.	-	-
Total	266,007,244	173,559,742

7 (c) Trade receivables	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
Trade receivables	58,940,063	47,353,165
	58,940,063	47,353,165
Break-up of security details		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	58,940,063	47,353,165
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired]	-	-
Total	58,940,063	47,353,165

7 (d) Cash and cash equivalent	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
Cash on hand	616,864	528,979
Balances with banks		
In current accounts	787,299	1,081,910
	787,299	1,081,910
	1,404,163	1,610,889

7 (e) Bank balances other than cash and cash equivalent above	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
Deposits with remaining maturity for less than 12 months	1,934,862	5,101,685
Deposits with original maturity for more than 12 months	3,612,502	3,193,219
Unpaid dividend account	474,137	472,816
	6,021,501	8,767,720

7 (f) Other financial assets	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
Security deposits	3,823,607	1,622,068
Interest accrued on fixed deposit	936,373	788,073
Other receivables	532,362	777,392
	5,292,342	3,187,533

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

	<i>Amount in Rupees</i>	
	As at	As at
8 Other current assets	31 March 2020	31 March 2019
Balances with the Government authorities		
Tax paid under protest	617,374	3,825,860
Input tax receivable	562,019	562,019
Advance tax (net of provision of Rs.179,121,357/-; P.Y. Rs.151,321,357/-)	10,804,910	15,652,723
Balances with the statutory authorities	606,980	615,179
Subsidy Receivable	-	29,661,233
Prepaid expenses	1,788,007	1,977,020
Advances to suppliers	2,098,703	8,570,495
	16,477,993	60,864,529

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

9 Equity Share Capital	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
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		
677,652 (31 March 2019 : 720,000, Equity shares of Rs. 10/- each fully paid)	6,776,520	7,200,000
	6,776,520	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 24th August, 2020 had proposed a final dividend of Rs. 2.5/- per equity share for the financial year ended March 31, 2020. The proposal is subject to approval of shareholders at the ensuing Annual General Meeting and if approved would result in cash outflow of Rs. 1,694,130/- excluding corporate dividend tax.

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

Name of the Share Holder	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
GREFCO Inc.		
Number of Share	-	216,000
% of holding	-	30.00%
A.P Sheth Investments Private Limited		
Number of Share	-	41,625
% of holding	-	5.78%
Mr. Pratik Sheth		
Number of Share	147,032	67,032
% of holding	21.70%	9.31%
Mr. Shreyas Sheth		
Number of Share	215,125	42,000
% of holding	31.75%	5.83%
Mrs. Priti Sheth		
Number of Share	42,032	-
% of holding	6.20%	-

10 Other Equity	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Capital redemption reserve	823,480	400,000
Exchange rate fluctuation reserve	(3,781,034)	(3,775,285)
General reserve		
Opening Balance	169,374,022	169,374,022
Less: Buyback of shares (including tax)	24,328,553	
Less: Amount transferred to CRR	423,480	
Total appropriation from general reserve	24,752,033	-
	144,621,989	169,374,022
Surplus in statement of profit and loss	196,687,443	174,390,626
Profit for the year	68,388,425	24,466,814
Less: Appropriation		
Dividend on equity shares for the period (2018-19: Rs.2.5 per share)	1,694,130	1,800,000
Tax on proposed equity dividend	348,234	369,997
Total appropriations	2,042,364	2,169,997
Surplus in statement of profit and loss	263,033,504	196,687,443
	404,697,939	362,686,180

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
11 (a) Other financial liabilities		
Security deposits	-	4,037,000
	-	4,037,000

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
12 Long term provisions		
Provision for compensated absences	2,691,850	2,990,149
	2,691,850	2,990,149

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
13 Deferred tax liabilities (net)		
Deferred tax liabilities :		
Differences between tax and books written down values of PPE	6,441,942	4,684,913
	6,441,942	4,684,913
Deferred tax assets :		
Impact of provision for compensated absences charged to statement of profit and loss but allowed for tax purpose on payment basis	1,427,692	1,156,329
	1,427,692	1,156,329
	5,014,250	3,528,584

14 Financial Liabilities

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
14(a) Borrowings		
Cash-credit from banks (secured) ⁽¹⁾	6,537,300	13,798,094
	6,537,300	13,798,094

(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.

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
14(b) Trade payables		
Trade payables		
Dues to micro, medium and small enterprise*	2,426,300	68,750
Dues to others	30,536,895	20,554,855
	32,963,195	20,623,605

*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	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,426,300	68,750
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	-	-

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

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	2,426,300	68,750

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
14(c) Other payables		
Other payables	1,699,228	1,492,763
	1,699,228	1,492,763

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
15 Other current liabilities		
Advances from customers	1,284,394	2,503,315
Statutory liabilities	2,361,953	3,657,219
Unclaimed dividend ⁽¹⁾	474,137	473,642
	4,120,484	6,634,176

(1) During the period, unclaimed dividend for the year 2011-12 amounting to Rs. 57,439/- is transferred to Investor Education and Protection Fund as on 31 March 2020.

	<i>Amount in Rupees</i>	
	As at 31 March 2020	As at 31 March 2019
16 Short term provisions		
Provisions for compensated absences	2,210,939	1,166,317
	2,210,939	1,166,317

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

	<i>Amount in Rupees</i>	
	31 March 2020	31 March 2019
17 Revenue from operations		
Sale of products (including excise duty)		
Sale of goods	252,480,640	210,015,732
Total sale of products	252,480,640	210,015,732
Sale/ rendering of services		
Income from job-work	27,611,300	64,277,319
Lease rental income	4,688,104	12,648,500
Total Sale/rendering of services	32,299,404	76,925,819
Other operating revenues		
Duty drawback received	97,821	97,872
Liabilities written back to the extent no longer required	49,645	55,668
Miscellaneous sales	201,850	183,385
Profit on sale of Leased assets	53,826,430	24,359,530
Total other operating revenues	54,175,746	24,696,455
Total revenue from operations	338,955,790	311,638,006

	<i>Amount in Rupees</i>	
	31 March 2020	31 March 2019
18 Other income		
Other non-operating income		
Dividend income	748	561
Miscellaneous income	143,506	676,190
Profit on sale of investment	3,135,648	505,127
Exchange differences Gain (net)	4,740,622	1,632,917
Profit on sale of Fixed assets	28,177	-
	8,048,701	2,814,795

	<i>Amount in Rupees</i>	
	31 March 2020	31 March 2019
19 Finance income		
Interest income on a loan to other body corporate	24,649,579	15,634,949
Interest income on fixed deposits with banks	641,766	578,130
	25,291,345	16,213,079

	<i>Amount in Rupees</i>	
	31 March 2020	31 March 2019
20 Cost of material and components consumed		
a) Raw material		
Inventory at the beginning of the year	9,239,018	12,831,085
Add: Purchases	97,298,988	81,147,574
	106,538,006	93,978,659
Less: inventory at the end of the year	13,338,014	9,239,018
Cost of raw material consumed	93,199,992	84,739,641
b) Packing material		
Inventory at the beginning of the year	1,067,924	1,092,885
Add: Purchases	9,832,165	11,071,639
	10,900,089	12,164,524
Less: inventory at the end of the year	1,340,035	1,067,924
Cost of packing material consumed	9,560,054	11,096,600
	102,760,046	95,836,241

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

	<i>Amount in Rupees</i>	
21 (Increase)/ decrease in inventories of finished goods and work-in-progress	31 March 2020	31 March 2019
Inventory at the beginning of the year		
Finished good	8,979,070	8,982,500
Work in progress	-	1,933,263
Less: Inventory at the end of the year		
Finished good	8,579,591	8,979,070
(Increase)/ decrease in inventories of finished goods and work-in-progress	399,479	1,936,693
	399,479	1,936,693

	<i>Amount in Rupees</i>	
22 Employee benefits expense	31 March 2020	31 March 2019
Salaries, wages and bonus	44,837,348	54,801,416
Contribution to provident and other funds	4,380,574	4,591,816
Gratuity expense	788,355	716,123
Compensated absences	2,053,851	1,766,834
Staff welfare expenses	655,142	605,552
	52,715,270	62,481,741

	<i>Amount in Rupees</i>	
23 Depreciation and amortization expense	31 March 2020	31 March 2019
Depreciation of tangible assets (note 4(a))	4,142,195	5,256,924
Depreciation on Investment Properties (note 4(b))	9,538,330	16,551,449
	13,680,525	21,808,373

	<i>Amount in Rupees</i>	
24 Finance costs	31 March 2020	31 March 2019
Interest on debt and borrowings	-	19,280
Interest on deposits and others	4,818,000	1,096,390
Finance charges	1,782,086	1,959,486
	6,600,086	3,075,156

	<i>Amount in Rupees</i>	
25 Other expenses	31 March 2020	31 March 2019
Consumption of stores and spares	1,066,024	828,251
Job work charges	11,000	1,181,105
Sub-contracting expenses	10,082,470	8,399,855
Power and fuel	32,771,576	47,682,318
Repairs and maintenance		
Plant and machinery	5,287,041	5,469,260
Buildings	197,819	222,608
Others	319,448	347,313
Rent	2,145,625	2,121,395
Machine hire charges	-	1,035,071
Rates and taxes	146,937	146,159
Insurance	1,424,807	2,311,190
Printing and stationery	320,869	317,724
Communication costs	300,910	432,099
Travelling and conveyance	2,875,805	4,138,816

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

Payment to auditor (Refer details below)

Statutory audit fees	275,000	275,000
Tax Audit and VAT audit Fees	100,000	50,000
Limited Review and Certification	135,000	92,000
Other services	81,500	31,500
Vehicle expenses	1,295,996	1,641,830
Bad debt / advances written off	938,086	75,140
Donations	4,001	50,000
Expenditure on Corporate Social Responsibility initiatives	1,325,000	1,275,000
Directors' sitting fees	545,000	530,000
Freight and forwarding charges	6,670,468	3,224,563
Sales Commission	5,641,886	6,053,684
Legal and professional fees	8,634,169	13,405,854
Loss on sale / discarding of fixed assets (net)	-	15,408
Miscellaneous expenses	3,487,886	3,774,162
	86,084,323	105,127,305

26 Tax Expense

Amount in Rupees

Particulars	31 March 2020	31 March 2019
(a) Income tax expense		
i) Current tax		
Current tax on profit for the year	27,800,000	13,400,000
Total current tax expense	27,800,000	13,400,000
ii) Deferred tax		
(Decrease) / Increase in deferred tax liabilities	1,757,029	2,417,726
Decrease / (Increase) in deferred tax assets	(271,363)	(224,191)
Total deferred tax expense / (benefit)	1,485,666	2,193,535
	29,285,666	15,593,535

Amount in Rupees

Particulars	31 March 2020	31 March 2019
b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate		
Accounting profit before income tax	106,870,165	55,375,533
Income tax rate	29.12%	27.82%
Income tax on accounting profit at applicable tax rate	31,120,592	15,405,473
Difference on account of depreciation	3,507,464	4,039,841
Expenses not allowable under income tax law	439,655	297,060
Expenses allowable on payment basis (net)	217,329	215,056
Income tax effect of other comprehensive income	328,806	94,594
Surplus on Sale of Fixed Assets	(15,682,462)	(6,462,836)
Capital Gain Taxable at special rate	8,526,228	-
	27,800,000	13,400,000
Effective tax rate	26.01%	24.20%

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

27 Contingent liabilities not provided for

Particulars	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Income tax demands (including interest) under appeal (net of payments)	695,489	714,937
Bank guarantee for overdraft for Amol Cryogenic Insulation (USA) Inc.	-	6,917,000
Service tax demand for various years, matter under appeal	5,639,618	47,239,657
	6,335,107	54,871,594

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. The company during the year has effected sale of the leasing division whereby all the assets including fixed assets and liabilities of the leasing division have been transferred on slump sale basis. The gain/loss on such slump sale have been recognised in books of the company.

Future minimum lease payments receivable under finance leases together with the present value of the net minimum lease payments (MLP) are as under:

Particulars	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Lease payments recognized in the statement of profit and loss	4,688,104	12,648,500
Future minimum lease payments under non-cancellable operating leases are:		
a) Not later than one year	-	648,125
b) Later than one year and not later than 5 years	-	-
c) Later than 5 years	-	-
	-	648,125

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 2020	31 March 2019
Profit for the year after tax (Rupees) attributable to equity shareholders	69,188,760	24,712,242
Weighted average number of equity shares outstanding during the year (for calculating basic	695,008	720,000
Nominal value per share (Rupees)	10	10
Basic and diluted earnings per Share (Rupees)	99.55	34.32

30 Government subsidy recognized in the financial statements

Particulars	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
Nature of Subsidy		
Interest subsidy under Textile Upgradation Fund (TUF) scheme	-	12,937
	-	12,937

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Notes to the consolidated financial statements for the year ended 31 March 2020

Amount in Rupees

33 (a) Primary segment : Business segment

Particulars	Filter Aid- Perlite Products and Activities		Leasing		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1 Segment revenue						
External sales	280,441,256	275,758,606	58,514,534	35,879,400	338,955,790	311,638,006
Inter segment sales						-
Total segment revenue	280,441,256	275,758,606	58,514,534	35,879,400	338,955,790	311,638,006
Less: inter segment revenue	-	-	-	-	-	-
Net Revenue from operations	280,441,256	275,758,606	58,514,534	35,879,400	338,955,790	311,638,006
2 Segment results						
Profit before interest and tax	53,148,287	29,720,249	48,898,350	19,327,951	102,046,637	49,048,200
Interest (net)	-	-	-	-	(20,473,345)	(15,892,408)
Other unallocable expenditure (net)	-	-	-	-	23,716,751	24,540,237
Profit before Tax	53,148,287	29,720,249	48,898,350	19,327,951	98,803,231	40,400,371
3 Other information						
Segment assets	128,982,234	112,254,087	-	25,230,344	128,982,234	137,484,431
Unallocated common assets	-	-	-	-	337,729,471	286,672,437
Total assets	128,982,234	112,254,087	-	25,230,344	466,711,705	424,156,868
4 Segment liabilities						
Unallocated common liabilities	38,363,800	28,463,731	-	4,037,000	38,363,800	32,500,731
Total liabilities	38,363,800	28,463,731	-	4,037,000	55,237,246	54,270,688
5 Capital expenditure						
Unallocated capital expenditure	105,300	49,471	-	-	105,300	49,471
Total capital expenditure	105,300	49,471	-	-	320,215	3,440,045
6 Depreciation and amortization						
Unallocated depreciation	2,273,130	3,064,811	9,538,330	16,551,449	11,811,460	19,616,260
Total depreciation	2,273,130	3,064,811	9,538,330	16,551,449	13,680,525	21,808,373

33 (b) Secondary segment : Geographical segment

Particulars	In India		Outside India		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment revenue	331,190,029	299,111,961	7,765,761	12,526,045	338,955,790	311,638,006
Carrying cost of segment assets	453,129,076	407,487,240	13,582,629	16,669,628	466,711,705	424,156,868
Addition to assets	320,215	3,440,045	-	-	320,215	3,440,045

33 (c) Significant Clients

Two customers (31 March 2019: Three Customers) individually 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.

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Notes to the consolidated financial statements for the year ended 31 March 2020

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 2020		As at 31 March 2019	
	USD	EUR	USD	EUR
Financial Liabilities				
Advances to customers	-	-	23,772	-
Trade payables	-	110,879	7,436	81,494
Net exposure to foreign currency risk (liabilities)	-	110,879	31,208	81,494
Financial assets				
Trade receivables	28,084	-	28,084	-
Loans and advances	860,502	-	780,639	-
Advances to Suppliers	-	-	-	-
Other Current Assets	-	-	-	-
Net exposure to foreign currency risk (assets)	888,586	-	808,723	-
Excess of financial liabilities over financial assets	(888,586)	110,879	(777,515)	81,494

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 2019	(7,775.15)	814.94	7,775.15	(814.94)
As at 31 March 2020	(8,885.86)	1,108.79	8,885.86	(1,108.79)

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	As at
	31 March 2020	31 March 2019
Total debts	6,537,300	13,798,094
Total equity	411,474,459	369,886,180
Debt equity ratio	0.02	0.04

(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.

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(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	As at
	31 March 2020	31 March 2019
Fixed rate borrowings	6,537,300	13,798,094
Floating rate borrowings	-	-
Total borrowings	6,537,300	13,798,094

(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 2020 was Rs. 119,035/- (31 March 2019: Rs. 152,792/-)

A 10% change in prices of equity instruments held as at 31 March 2020 would result in an increase/ decrease of Rs. 11,903/- (31 March 2019: 15,279) 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 5.51% 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 2020	31 March 2019
Revenue from top customer	21.37%	15.67%
Revenue from top-10 customers	58.52%	61.81%

(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 2020			
Non Current Liabilities			
Term Loan from banks	-	-	-
Lease Deposit	-	-	-
Trade payables	32,963,195	32,963,195	-
As at 31 March 2019			
Non Current Liabilities			
Term Loan from banks	-	-	-
Lease Deposit	4,037,000	4,037,000	-
Trade payables	20,623,605	20,623,605	-

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Notes to the consolidated financial statements for the year ended 31 March 2020

36. Fair value measurements:

Financial instruments by category	As at 31 March 2020			As at 31 March 2019		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Investments	12,558,991	119,305	-	12,894,764	152,792	-
Loans	-	-	266,007,244	-	-	173,559,742
Trade receivables	-	-	58,940,063	-	-	47,353,165
Cash and cash equivalent	-	-	1,404,163	-	-	1,610,889
Bank balances other than cash and cash equivalents above	-	-	6,021,501	-	-	8,767,720
Other financial assets	-	-	29,913,136	-	-	26,863,126
Total Financial asset	12,558,991	119,305	362,286,107	12,894,764	152,792	258,154,642
Financial liabilities						
Borrowings	-	-	6,537,300	-	-	13,798,094
Trade payables	-	-	30,536,895	-	-	20,554,855
Other financial liabilities	-	-	-	-	-	4,037,000
Other payables	-	-	1,699,228	-	-	1,492,763
Total Financial liabilities	-	-	38,773,423	-	-	39,882,712

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, 2020				
Financial investment at FVPL				
Mutual funds	12,558,991	-	-	12,558,991
Financial investments at FVOCI:				
Quoted Equity shares	119,305	-	-	119,305
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

Note:

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

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(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

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Notes to the consolidated financial statements for the year ended 31 March 2020

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. 3,817,359/- (31 March 2019: Rs 3,934,966/-)

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 2020	As at 31 March 2019
I - Expense recognized in the Statement of Profit and Loss (as employee cost):		
Current service cost	805,073	744,513
Net interest cost	(16,718)	(28,390)
Expense recognized during the period	788,355	716,123
Re-measurements recognized in Other Comprehensive Income (OCI):		
Actuarial losses on obligation for the period	971,860	482,437
Return on plan assets excluding interest income	182,784	148,570
Net (income)/expense for the period recognized in OCI	1,154,644	631,007
II - Reconciliation of present value of defined benefit obligation:		
PV of defined benefit obligation at the beginning of the period	15,532,074	14,221,608
Current service cost	805,073	744,513
Interest cost	1,194,416	1,120,663
Benefits paid from the fund	(2,390,856)	(1,037,147)
Actuarial (gain)/ loss on obligation	971,860	482,437
PV of defined benefit obligation at the end of the period	16,112,567	15,532,074
III - Reconciliation of the net benefit liability (asset) :		
As at the beginning of the period	(217,397)	(360,277)
Expenses recognized during the period	788,355	716,123
Expenses recognized in OCI	1,154,644	631,007
Net (liability)/asset transfer out (Employer's contribution)	-	(1,204,250)
As at the end of the period	1,725,602	(217,397)
IV - Reconciliation of present value of plan		
Present value of plan assets at the beginning of the period	15,749,471	14,581,885
Expected return on plan assets	1,211,134	1,149,053
Contributions by the employer	-	1,204,250
Actuarial gains / (losses) on plan assets	(182,784)	(148,570)
Benefits paid	(2,390,856)	(1,037,147)
Present value of plan assets at the end of the period	14,386,965	15,749,471
V - Net liability recognized in the Balance Sheet		
Present value of obligation as at the end of the period	16,112,567	15,532,074
Fair value of plan assets as at the end of the period	(14,386,965)	(15,749,471)
Funded Status (Surplus/(Deficit))	1,725,602	(217,397)
Net liability recognized in the Balance Sheet	1,725,602	(217,397)

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VI - Return on plan assets

Expected return on plan assets	1,211,134	1,149,063
Actuarial gains / (losses)	(182,784)	(148,570)
Actual return on plan assets	1,028,350	1,000,493

	As at	As at
	31 March 2019	31 March 2019

VII - The major categories of plan assets as a percentage of total plan assets

Insurer Managed Funds (at LIC of India)	100%	100%
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VIII - Experience adjustment on

Plan liabilities (gain) / losses	917,055	292,944
Plan assets gain / (losses)	(182,784)	(148,570)

IX-Other Details

Number of active members	58	62
Per Month Salary For Active Members	1,400,188	1471867
Weighted Average Duration of the Projected Benefit Obligation	9	8
Average Expected Future Service	12	12
Projected Benefit Obligation	16,112,567	15532074
Prescribed Contribution For Next Year (12 Months)	1,400,188	587676

X-Net Interest Cost for Next Year

Present Value of Benefit Obligation at the End of the Period	16,112,567	15,532,074
(Fair Value of Plan Assets at the End of the Period)	(14,386,965)	(15,749,471)
Net Liability/(Asset) at the End of the Period	1,725,602	(217,397)
Interest Cost	1,100,488	1,194,416
(Interest Income)	(982,630)	(1,211,134)
Net Interest Cost for Next Year	117,858	(16,718)

XI-Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	717,932	805,073
Net Interest Cost	117,858	(16,718)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	835,790	788,355

IX - Experience adjustment on

Defined benefit obligations- loss/ (gain)	16,112,567	15,532,074
Plan assets- gain/ (loss)	(14,386,965)	(15,749,471)
Deficit	1,725,602	(217,397)

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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Discounting rate	1%	1%	(1,056,117)	(946,057)	1,219,906	1,082,076
Salary escalation rate	1%	1%	1,193,822	1,068,167	(1,054,554)	(951,761)
Employee turnover	1%	1%	(98,336)	(25,539)	109,591	28,148

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.

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Notes to the consolidated financial statements for the year ended 31 March 2020

XI - Assumptions	As at 31 March 2020	As at 31 March 2019
Discount Rate	6.83%	7.69%
Rate of Return on Plan Assets	6.83%	7.69%
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 the 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. 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 with 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.

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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 (Refer note (ix) below)
 Chinubhai Manibhai Trust CMD is trustee
- (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 2020	31 March 2019
1	Dhirubhai Shah & Doshi Legal and Professional fees	One of the director is partner	73,915	289,800
2	Mr. Shreyas C. Sheth Remuneration and Other Perquisites	Key management personnel	7,848,000	7,848,000
3	Mr. Pratik S. Sheth Remuneration and Other Perquisites	Relative of Key management personnel	2,456,042	2,264,256
4	Chinubhai Manibhai Trust Donation	Enterprises over which key management personnel and their relatives exercise significant influence	1,325,000	1,275,000

- (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.
- (ix) With effect from 30th September, 2019, the director has retired from the company. Hence, transaction with the related party is disclosed upto the date of resignation.

39 Corporate Social Responsibility:

Amount in Rupees

	31 March 2020	31 March 2019
Contribution to Chinubhai Manibhai Trust	1,325,000	1,275,000
Total	1,325,000	1,275,000

a) Gross amount required to be spent by the Company during the year is Rs. 1,325,000/-

b) Amount Spent during the year on:

Particulars	31 March 2020	31 March 2019
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1,325,000	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. 5,70,32,345/- (31 March 2019 Rs. 47,177,816/-) provided bank guarantee of Rs. NIL (31 March 2019: Rs. 6,917,000/-) for overdraft facility availed by ACI and trade payable of Rs. Nil (31 March 2019 Rs.NIL) . ACI has incurred significant losses during the year and its networth has been completely eroded. As at December 31, 2019 it has negative net worth of Rs. 72,909,443/- (31 March 2019: Rs. 63,905,188/-). 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. Moreover, management estimates the fair value of Plant and Machinery would be substantially higher than book value and could set-off the accumulated losses to some extent. However, Management feels that the value of investment may not be recoverable and accordingly the diminution in value of investment had been provided.

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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 2019
Amol Cryogenic Insulation Limited	100%	Dubai	31 March 2020

42. The consolidated Financial Statements were authorized for issue by the Board of Directors on 24th August, 2020.

43. Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19, and believes that the impact is likely to be short term in nature.

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

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Bhavik K. Shah

[Partner]

Membership number 129674

UDIN:

Place : Ahmedabad

Date : 24/08/2020

Shreyas C. Sheth

[Chairman and Managing Director]

DIN : 00009350

Place : Ahmedabad

Date : 24/08/2020

Naishadh I. Parikh

[Director]

DIN: 00009314

Place : Ahmedabad

Date : 24/08/2020