

ANNUAL REPORT

2022 – 2023



AMOL MINECHEM LIMITED

(Formerly known as Amol Dicalite Limited)

AMOL MINECHEM LIMITED

(Formerly known as Amol Dicalite Limited)

Directors	Mr. Shreyas C. Sheht Mrs. Priti S. Sheth Mr. Naishadh I. Parikh	Chairman & Managing Director Director Independent Director
------------------	---	--

Stakeholders Relationship Committee	Mr. Naishadh I. Parikh Mrs. Priti S. Sheth Mr. Shreyas C. Sheth	Chairman
--	---	----------

Statutory Auditors	M/s. B. R. Shah & Associates Chartered Accountants Ahmedabad
---------------------------	--

Bankers	Bank of India State Bank of India
----------------	--------------------------------------

Registered Office	401, “Akshay”, 53, Shrimali Society, Navrangpura, Ahmedabad – 380009 T +91 79 40246246 F +91 79 26569103 E mail: info@amolminechem.com Website: www.amolminechem.com
--------------------------	---

Factory	1, GIDC Estate, Kadi – 382715. (North Gujarat)
----------------	--

CIN	U14100GJ1979PLC003439
------------	-----------------------

ISIN	INE404C01012
-------------	--------------

Registrar & Share Transfer Agent	Link Intime India Private Limited 5 th Floor, 506 to 508, Amarnath Business Center – 1 (ABC-1), Besides Gala Business Center, Nr. St. Xavier’s Corner, Off. C. G. Road, Navrangpura, Ahmedabad – 380009 Tel.: +91 79 26465179 Email: ahmedabad@linkintime.co.in
---	---

Notice of the 44th Annual General Meeting of the Company to be held on Saturday, September 30, 2023 at 11:00 am at 401, ‘Akshay’, 53, Shrimali Society, Navrangpura, Ahmedabad – 380009

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

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, 2023.

FINANCIAL RESULTS

(in ₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Earnings Before Interest, Depreciation and Tax Adjustments	1,194.99	610.16
Less: Interest and Finance Charges	100.89	170.29
Less: Depreciation & Amortisation Expense	64.65	72.84
Less: Provision for Taxation(Current Tax)	(189.91)	108.00
Less/(Add) Deferred Tax	(7.30)	(12.30)
Earnings for the year	1,226.66	271.33
Other comprehensive income	(8.01)	(10.51)
Items not to be reclassified to profit or loss, net of tax		
Total comprehensive income for the year	1,218.65	260.82

- **Industry structure and development**

Amol Minechem Limited (Formerly known as 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, operating and other income has been INR 5,966.03 Lakhs compared to last year's INR 4,533.83 Lakhs. Earnings before Interest, Depreciation and Tax Adjustment (EBIDTA) have been INR 1,194.99 Lakhs as against INR 610.16 Lakhs of last year. Net profit for the year is at INR 1,218.65 Lakhs as against INR 260.82 Lakhs of last year after providing tax liability.

Overall market for Perlite products increased post COVID-19 pandemic. With the Post COVID – 19 effects being subdued, there has been sales growth and the market demand of the Thermal insulation compared to previous year. With the reduction in Finance Cost and Raw Material Cost, there has been incline in the profit margins of the Company. We hope this will keep improving in the coming years and it will help in the overall growth of the company.

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. Considering all aspects Perlite business does not seem to be affected much, during this year.

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 2020-21 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 amount of INR 3,014.22 Lakhs as surplus in statement of profit and loss account. The amount which are transferred to other reserves are mentioned in 'Schedule 15 – Other Equity' of the Standalone Financial Statement for the period under review.

DIVIDEND

Your directors recommend the payment of dividend of INR 2.50/- per share (25 %) for the

financial year ended on 31st March, 2023. Last year your Company had paid INR 2.50 per share (25%).

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends of the Company which remained unpaid or unclaimed for a period consecutive seven years from the date of transfer to the unpaid dividend account shall be transferred by the Company to the Investor Education and Protection Fund (“IEPF”).

In terms of the foregoing provisions of the Act, the Company will transfer outstanding unpaid or unclaimed dividend and corresponding shares for the Financial Year ending on March 31, 2014 to the IEPF authorities during the year under review.

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, 2022.

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,
	2022	2021	2023	2022
Total Income	2,82,628	2,82,583	NIL	NIL
Profit/(Loss) Before Tax	83,380	24,305	(7,497)	(8,980)

Provision for Taxation	NIL	NIL	NIL	NIL
Profit (Loss) after Taxation	83,380	24,305	(7,497)	(8,980)
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 Share Capital of the Company as on March 31, 2023 is as tabled below:

Particulars	Amount
Authorized Share Capital:	
30,00,000 Equity Shares of ₹10/- each	3,00,00,000
10,00,000 4% Redeemable Non – Cumulative Preference Shares of ₹100/- each	10,00,00,000
Total Authorized Capital	13,00,00,000
Issue, Subscribed & Paid-up Capital	
8,19,135 Equity Shares of ₹10/- each	81,91,350
Total Issued, Subscribed & Paid-up Capital	81,91,350

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, Chairman & 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.

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. Five (5) Board Meetings were held on 27-06-2022, 25-08-2022, 22-09-2022, 20-12-2022 and 20-03-2023 during the financial year 2022-23.

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. The Board has proposed their re-appoint at the ensuing Annual General Meeting for the tenure of 5 (five) years.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY 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.

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 2022- 23, 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 March 31, 2023 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, 2023, 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 March 20, 2023 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 of Managerial Personnel) Rules, 2014, read with Section 197 of the Act, no employee 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.

WEBLINK OF THE ANNUAL RETURN:

The copy of Annual Return in Form MGT – 7 for the financial year ending March 31, 2023 has been placed on the web portal of the company at www.amolminechem.com under Investor section.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There have been no significant & material orders passed by the regulators or courts, during the period under review.

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 Work place (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 2022-23, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2023.

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: Nil
- (b) Foreign Exchange Out go: Nil

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: 06/09/2023
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, 2022	31 st March, 2023
2	Reporting Currency and Exchange rate as on the last date of the relevant financial year.	US Dollars Exchange rate = 82.697	US Dollars Exchange rate = 82.1807
3	Share Capital	50,000	10,000
4	Reserves and Surplus	(7,52,369)	1,97,576
5	Total Assets	1,07,551	3,31,406
6	Total Liabilities	8,09,920	1,23,829
7	Investments	NIL	NIL
8	Turnover	2,74,400	NIL
9	Profit /(Loss) Before Taxation	83,380	(7,497)
10	Provision for Taxation	NIL	NIL
11	Profit/(Loss) After Taxation	83,380	(7,497)
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: 06/09/2023
Place: Ahmedabad

Shreyas Chinubhai Sheth
Chairman & Managing Director
DIN: 00009350

ANNEXURE – B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023

1. A brief outline of the company's CSR policy: 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	No. of Meetings of CSR Committee held	Number of Meetings of CSR Committee attended
Naisadh I Parikh	Chairman	Independent Director	1	1
Shreyas Sheth	Member	Managing Director	1	1
Priti Sheth	Member	Non-Executive Director	1	1

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board: The Composition of CSR Committee, CSR Policy and CSR projects is placed on the Company's website at the web link www.amolminechem.com

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy), Rules, 2014 and amount required for set off for the financial year:

Sr. No.	Financial Year	Amount available for set – off from preceding Financial Year (in ₹)	Amount required to be set-off for the Financial Year, if any (in ₹)
1.	2020 – 21	17,131.00	N. A.
2.	2021 – 22	10,324.00	N. A.

6. Average Net Profit of the Company as per Section 135(5): ₹ 653.25/- Lakhs

7. (a) Two Percent of average net profit of the Company as per Section 135(5): ₹ 13.07/- Lakhs

(b) Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years: Nil

(c) Amount required to be set off for the Financial Year, if any: Nil

(d) Total CSR obligation for the Financial Year (7a+7b-7c):

8. (a) CSR amount spent or unspent for the Financial Year: During the year the company has spent ₹ 13.10 Lakhs

(b) Details of CSR Amount spent against ongoing projects for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount Transferred to Unspent CSR Account as per section 135(6)		Amount Transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

S r. N o.	Nam e of the Proj ect	Item from the list of activi ties in Sche dule VII of the Act	Lo cal Ar ea (Ye s / No)	Location of the Project		Proje ct Durat ion	Amo unt alloca ted for the Proje ct (in ₹)	Amou nt Spent in the Curre nt Finan cial Year (in ₹)	Amoun t Transfe rred Unspen d CSR Accoun t for the Project as per Sec 135(6) (in ₹)	Mode of Implemen tation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				Sta te	Dist rict						Na me	CSR Registr ation No.
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local area (Yes / No)	Location of the project		Amount spent for the Project (in INR)	Mode of Implementation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Promotion of Education & Healthcare	Education & Health Care	Yes	Gujarat	Ahmedabad	13,10,000	No	Chinubhai Manibhai Charitable Trust	CSR0002517

	Total					13,10,000			
--	-------	--	--	--	--	-----------	--	--	--

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount Spent on Impact Assessment, if applicable: Not Applicable

(f) Total Amount Spent for the Financial Year (8b+8c+8d+8e): Not Applicable

(g) Excess Amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹ Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	13.07
2.	Total amount spent for the Financial Year	13.10
3.	Excess amount spent for the Financial Year (2-1)	0.03
4.	Surplus arising out of the CSR projects or programmes or activities for the previous financial years, if any	0.27
5.	Amount available for set-off in succeeding financial years (3-4)	0.30

9. (a) Details of Unspent CSR Amount for the preceding Three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in INR)	Amount spent in the reporting Financial Year (in INR)	Amount Transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in the succeeding financial years (in INR)
				Name of the Fund	Amount (in INR)	Date of Transfer	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR Amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in INR)	Amount spent on the project in the reporting Financial Year (in INR)	Cumulative amount spent at the end of reporting Financial Year (in INR)	Status of the project – Completed / Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
(Asset-wise Details)

- a) **Date of Creation or Acquisition of the Capital Asset(s):** Not Applicable
- b) **Amount of CSR Spent for Creation or Acquisition of Capital Assets:** Not Applicable
- c) **Details of the Entity or Public Authority or Beneficiary under whose name such capital asset is registered, their address, etc.:** Not Applicable
- d) **Provide details of the Capital Asset(s) Created or Acquired (including complete address and location of the Capital Asset):** Not Applicable

11. Specify the Reason(s), if the company has failed to spent two percent of the average net profit as per section 135(5): Not Applicable

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: 06/09/2023
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, Chairman & Managing Director and Mrs. Priti S. Sheth, 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 remuneration for an amount upto ₹50 Lakhs per annum
e)	Date of approval by the Board	Board at its meeting held on 20/09/2021 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 November 01, 2021.
f)	Amount incurred during the year	₹ 41.68/- Lakhs

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	-

f)	Amount incurred during the year	₹ 13.10 Lakhs
----	---------------------------------	---------------

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: 06/09/2023
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) Standalone Financial Statements

We have audited the accompanying standalone financial statements of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited") (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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 5 to financial statement regarding company's investment of Rs. 20.14 Lakhs in the equity shares of Amol Cryogenic Insulations (USA) Inc., 100% subsidiary (ACI). Over and above this investment, Company has outstanding loan of Rs. 369.05 Lakhs (31 March 2023 Rs. 481.43 Lakhs). ACI has incurred significant losses over last several years and its net-worth has been completely eroded. As at December 31, 2022 it has negative net worth of Rs. 581.35 Lakhs (31 December 2021: Rs. 585.47 Lakhs). Management, based on the improvement of performance of ACI of last years, has formed a view that ACI has started generating positive cash flows and would continue doing so in future years and would be able to pay loan and other trade liabilities. However, Management feels that the value of investment may not be recoverable accordingly the diminution in value of investment had been provided in previous years.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Ind AS Financial Statements

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

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

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

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, 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, 2020' ("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 statement of 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, 2023, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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 financial statements disclose the impact of pending litigations on the financial position of the Company – Refer Note 34 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, however filings with Ministry of Corporate Affairs for the same are pending for some years.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(B)(7) of the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, , as disclosed in Note 42(B)(8) of the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 35 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For B.R. Shah & Associates

Firm Registration Number: 129053W

Chartered Accountants

Deval Desai

Partner

Membership Number: 132426

UDIN: 23132426BGQVSF4070

Date: September 6, 2023

Place: Ahmedabad

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, 2023

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (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) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.
- (e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the reporting requirements under clause (i) (e) of the said order are not applicable.
- ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and the discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.
- iii) (a) In our opinion and according to the information and explanations given to us, during the year the Company has provided loans as follows:

(Rupees in Lakhs)

Particulars	Loans
Aggregate Amount granted / provided during the year	
- Others	1,040.15
Balances outstanding as at balance sheet date	
- Subsidiaries	470.86
- Others	3,132.73

- (b) According to the information and explanations given to us, the terms & Conditions of above-mentioned loans advanced during the year are not prejudicial to the Company's interest.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

- (d) There are no amounts of loans granted by the company which are overdue for more than ninety days.
- (e) There were no loans granted by the company which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, 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 within the meaning of section 73 to 76 of the Act and the companies (Acceptance of deposit) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.
- 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, duty of custom, goods and service tax, cess, provident fund and other material statutory dues, as applicable, with the appropriate authorities.

According to information and explanations given to us, no undisputed amounts in respect of income tax, duty of customs, goods and service tax, cess, provident fund and any other material 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 became payable.

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

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Finance Act	Service Tax	56.40	6.17	2006 to 2010	CESTAT Appeal
Gujarat Value Added Tax Act, 2003	VAT	7.26	1.47	2015 to 2017	Assistant Commissioner of State Tax
Central Sales Tax Act, 1956	CST	43.55	8.76	2015 to 2017	Assistant Commissioner of State Tax

- viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income

Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any default in repayment of loan from banks or Financial Institution or other borrowings or in the payment of interest thereon (where due) to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and based on the overall examination of balance sheet, the company has not raised loans by providing investments held in subsidiaries as a security for availment of loan. The company does not have any associates or joint ventures.
- x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) 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.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 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 transactions 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 provisions of Section 138 of the Companies Act, 2013 are not applicable to the company. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) According to information and explanations given by management and to the best of our knowledge, 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)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investing Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on the written representation provided to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii) The company has not incurred cash losses in the current or immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in Note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 45 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 45 to the financial statements.

xxi) The requirement of clause 3(xxi) is not applicable in respect of these financial statements.

For B.R. Shah & Associates

Firm Registration Number: 129053W

Chartered Accountants

Deval Desai

Partner

Membership Number: 132426

UDIN: 23132426BGQVSF4070

Date: September 6, 2023

Place: Ahmedabad

Annexure B to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Amol Minechem Limited** (Formerly known as "Amol Dicalite Limited") on the financial statements as of and for the year ended March 31, 2023

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

We have audited the internal financial controls over financial reporting of Amol Minechem Limited (Formerly known as "Amol Dicalite Limited") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable

Annexure B to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Amol Minechem Limited** (Formerly known as "Amol Dicalite Limited") on the financial statements as of and for the year ended March 31, 2023

detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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

Deval Desai

Partner

Membership Number: 132426

UDIN: 23132426BGQVSF4070

Date: September 6, 2023

Place: Ahmedabad

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Standalone Balance Sheet as at 31st March, 2023

(Rupees In Lakhs)			
Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	394.47	439.94
Financial Assets			
Non Current Investments	5	202.89	147.79
Other Non Current Financial Assets	6	994.98	219.09
		1,592.34	806.82
Current Assets			
Inventories	7	670.95	674.23
Financial Assets			
Loans	8	3,603.59	3,659.38
Trade Receivables	9	854.22	871.28
Cash and Cash Equivalents	10	21.15	34.81
Bank balances other than cash and cash equivalents above	11	14.64	13.51
Other Current Financial Assets	12	178.37	100.34
Other Current Assets	13	231.74	165.20
		5,574.66	5,518.75
Total Assets		7,167.00	6,325.57
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	81.91	67.77
Equity Suspense Account (Refer Note 45)		-	14.15
Other Equity	15	5,555.50	4,357.30
Total Shareholders' Fund		5,637.41	4,439.22
Non-Current Liabilities			
Financial Liabilities			
Non Current Borrowings	16	261.79	627.34
Long Term Provisions	17	30.54	30.44
Deferred Tax Liabilities (Net)	18	20.87	31.46
		313.20	689.24
Current Liabilities			
Financial Liabilities			
Current Borrowings	19	366.28	495.76
Trade Payables	20		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		147.77	11.04
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		555.31	586.46
Other Current Liabilities	21	123.31	85.87
Short Term Provisions	22	23.72	17.98
		1,216.39	1,197.11
Total Liabilities		1,529.59	1,886.35
Total Equity & Liabilities		7,167.00	6,325.57
Summary of Significant Accounting Policies	2		

As per our report of even date attached
For **B. R. Shah & Associates**
Chartered Accountants
Firm Registration No. : 129053W

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

Deval Desai
Partner
Membership No. : 132426
Place: Ahmedabad
Date: September 6, 2023

Shreyas C. Sheth
Chairman and Managing Director
DIN: 00009350
Place: Ahmedabad
Date: September 6, 2023

Naishadh I. Parikh
Director
DIN: 00009314
Place: Ahmedabad
Date: September 6, 2023

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Standalone Statement of Profit & Loss for the year ended 31st March, 2023

		<i>(Rupees In Lakhs)</i>	
Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from operations	23	5,564.26	4,122.75
Finance Income	24	353.89	390.33
Other Income	25	47.88	20.75
Total Income		5,966.03	4,533.83
Expenses			
Cost of Material and Components Consumed	26	1,999.91	1,906.61
Purchase of Traded Goods		339.82	208.75
(Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	27	(28.73)	(51.69)
Employee Benefits Expense	28	590.70	609.95
Depreciation and Amortization Expense	4	64.65	72.84
Finance Costs	29	100.89	170.29
Other Expenses	30	1,869.34	1,250.05
Total Expenses		4,936.58	4,166.80
Profit before Tax from Operations		1,029.45	367.03
Tax Expenses	31		
Current tax		178.00	108.00
Deferred tax		(7.30)	(12.30)
Tax Adjustment of earlier years		(333.91)	-
MAT Credit		(34.00)	-
Total Tax Expenses		(197.21)	95.70
Profit / (Loss) after tax for the year		1,226.66	271.33
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain/(Loss) on Defined Benefit Plan		(11.39)	(15.02)
Income Tax related to item on above		3.32	4.37
Net Gain/(Loss) on FVTOCI Equity Instrument		0.09	0.20
Income Tax related to item on above		(0.03)	(0.06)
Other Comprehensive Income for the year (Net of Tax)		(8.01)	(10.51)
Total Comprehensive Income for the year		1,218.65	260.82
Earnings Per Share	32		
Basic EPS (₹ per Equity Share of ₹ 10 each)		149.75	40.04
Diluted EPS (₹ per Equity Share of ₹ 10 each)		149.75	33.12
Summary of Significant Accounting Policies	2		

As per our report of even date attached

For **B. R. Shah & Associates**

Chartered Accountants

Firm Registration No. : 129053W

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**Deval Desai**

Partner

Membership No. : 132426

Place: Ahmedabad

Date: September 6, 2023

Shreyas C. Sheth

Chairman and Managing Director

DIN: 00009350

Place: Ahmedabad

Date: September 6, 2023

Naishadh I. Parikh

Director

DIN: 00009314

Place: Ahmedabad

Date: September 6, 2023

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**(CIN : U14100GJ1979PLC003439)****Standalone Statement of Cash Flows for the year ended 31st March, 2023****(Rupees In Lakhs)**

Particulars	31st March, 2023	31st March, 2022
Cash flow from Operating activities		
Profit before Tax	1,029.45	367.03
Add: Adjustments for		
Depreciation and Amortisation	64.65	72.84
Finance Cost	80.64	150.62
Bad debts written off	8.81	1.72
	154.10	225.18
Interest income	353.89	390.33
Income on Alternate Investment Fund	1.12	0.66
Dividend	0.01	0.00*
Liabilities no longer required written back	0.02	0.14
Exchange Differences Gain	43.92	16.09
	398.96	407.22
Operating Profit before Working capital changes	784.59	184.99
(Increase) / Decrease in Inventories	3.28	(41.98)
(Increase) / Decrease in Trade Receivables	10.65	84.14
(Increase) / Decrease in Other Financial Assets	(479.80)	(191.02)
(Increase) / Decrease in Other Assets	(28.81)	6.49
(Increase) / Decrease in Other Bank balance	(1.13)	11.64
Increase / (Decrease) in Trade Payables	92.08	(108.98)
Increase / (Decrease) in Other Current Liabilities	36.94	(0.21)
Increase / (Decrease) in Current Provisions	5.74	9.36
Increase / (Decrease) in Non-Current Provisions	0.10	5.03
Cash generated from Operations	423.64	(40.54)
Direct Taxes paid (Net of Refunds)	(215.73)	(84.33)
Net Cash flow from/(used in) Operating Activities (A)	207.91	(124.87)
Cash flow from Investing activities		
Purchase of Fixed Assets including Capital Advances	(19.18)	(11.88)
Proceeds from Sale of Fixed Assets	-	0.58
Loan given to Subsidiary	-	(47.28)
Loan received back from Subsidiary	170.65	117.36
Intercompany Loan given during the year	(1,040.15)	(1,172.73)
Intercompany Loan received back during the year	1,249.25	1,229.03
Income from Alternate Investment Fund received	0.17	-
Interest received	68.33	57.22
Dividend received	0.01	0.00*
Purchase of Investment	(55.00)	(80.00)
Proceeds from Sale of Investment	-	-
Net Cash flow from/(used in) Investing Activities (B)	374.08	92.30
Cash flow from Financing activities		
Repayment of Borrowings (Net)	(520.78)	112.82
Interest paid	(54.89)	(127.43)
Dividend paid on Equity Shares	(19.98)	(16.22)
Net Cash flow from/(used in) Financing Activities (C)	(595.65)	(30.83)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(13.66)	(63.40)
Cash and Cash Equivalents at the beginning of the year	34.81	98.21
Cash and Cash Equivalents at the end of the year	21.15	34.81

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Standalone Statement of Cash Flows for the year ended 31st March, 2023

(Rupees In Lakhs)

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) Amount in bracket indicates cash outflow.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Standalone Statement of Cash Flows for the year ended 31st March, 2023

(Rupees In Lakhs)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	20.55	24.33
Balance in current accounts	0.60	0.37
Debit Balance in Cash Credit Account	-	10.11
Cash and cash equivalents as per Balance Sheet	21.15	34.81

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.

Particulars	As at 1st April, 2022	Cash Flows	Non Cash Changes	As at 31st March, 2023
Non Current Borrowings	627.34	(391.30)	25.75	261.79
Current Borrowings	495.76	(129.48)	-	366.28
Total	1,123.10	(520.78)	25.75	628.07

Particulars	As at 1st April, 2021	Cash Flows	Non Cash Changes	As at 31st March, 2022
Non Current Borrowings	956.67	(352.52)	23.19	627.34
Current Borrowings	30.42	465.34	-	495.76
Total	987.09	112.82	23.19	1,123.10

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached
For **B. R. Shah & Associates**
Chartered Accountants
Firm Registration No. : 129053W

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

Deval Desai
Partner
Membership No. : 132426
Place: Ahmedabad
Date: September 6, 2023

Shreyas C. Sheth
Chairman and Managing Director
DIN: 00009350
Place: Ahmedabad
Date: September 6, 2023

Naishadh I. Parikh
Director
DIN: 00009314
Place: Ahmedabad
Date: September 6, 2023

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

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.

During the previous year, NCLT has vide its order dated 3rd January, 2022 approved the scheme of amalgamation between **Perlcon Premix Private Limited** ("Transferor Company") with **Amol Minechem Limited** ("Transferee Company"). Pursuant to the NCLT Order, authorised share capital of both the company is to be consolidated and in consideration of merger of the company, 1,41,483 shares are issued to the shareholders of the Transferor Company during the year. The scheme of amalgamation will help in sharpening of competitiveness and developing of core competencies in long term, through cost savings and benefit of economies of scale and would result in greater integration, greater financial strength and flexibility of the amalgamated entity.

Perlcon Premix Private Limited established in 2010 was engaged in manufacturing of eco-friendly premix building materials for contemporary construction work namely dry mortars, plasters, tiles adhesives and putties that are cement based and sand free, self curing and light weight resulting in easy and quick construction.

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:

The financial statements are presented in INR and all values are rounded to the nearest lakh, except otherwise indicated. Amount less than Rs. 500 are indicated as "0.00" in the financial statements.

i) Compliance with Ind AS:

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended.

ii) Historical cost convention:

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

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

iii) Recent accounting pronouncements:

Standards issued / amended but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

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

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

functional and presentation currency of the Company.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

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:

Timing of recognition:

Revenue from Contracts with Customers:

The Company derives revenues primarily from Sale of Goods and Services. The Company recognises revenue as per Ind AS 115, 'Revenue from Contracts with Customers' whereby 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:

Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging upto 180 days. The contracts do not grant any rights of return to the customer. Returns of Goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

Other Revenue:

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

d) Income Taxes:

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

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

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.

f) 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 as under:

Useful Life Schedule

Class of Assets	Amol Unit		Pericon Unit	
	Useful Life	Method of Depreciation	Useful Life	Method of Depreciation
Leasehold land	Lease Tenure	Straight Line Method	NA	NA
Buildings	3 to 60	Straight Line Method	30 Years	Written Down Value
Plant and Machinery	8 to 22	Straight Line Method	15 Years	Written Down Value
Laboratory Equipments	10 Years	Straight Line Method	10 Years	Written Down Value
Electric Installation	10 Years	Straight Line Method	10 Years	Written Down Value
Furniture & Fixtures	5 Years	Straight Line Method	10 Years	Written Down Value
Office Equipment	5 Years	Straight Line Method	5 Years	Written Down Value
Computer Systems	3 Years	Straight Line Method	3 Years	Written Down Value
Vehicles	8 to 10	Straight Line Method	NA	NA

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.

g) 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.

h) 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.

i) Inventories:

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

j) 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 FVTPL. 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.

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

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

more recipients.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

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

Financial liabilities:

i) Classification as debt or equity

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

iv) De-recognition

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

k) 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.

l) 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.

m) 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.

n) 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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

o) Employee benefits:

Short-term employee benefits:

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

Other long-term employee benefits:

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

Defined contribution plan:

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

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Company pays regular premium to insurance company towards Gratuity liabilities. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

p) 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.

q) Segment Reporting

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

3. Critical estimates and judgements

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

The areas involving critical estimates or judgements are estimation of useful life of tangible assets, impairment of investments and recoverability of loans to foreign subsidiaries of the company. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Standalone Statement of Changes in Equity for the year ended 31st March, 2023

(Rupees In Lakhs)

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at 1st April, 2021	6,77,652	67.77
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2022	6,77,652	67.77
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	1,41,483	14.14
Balance as at 31st March, 2023	8,19,135	81.91

B. Other Equity

Particulars	Reserves & Surplus			Other Reserves		Total
	General Reserve	Retained Earnings	Capital Reserve ¹	Capital Redemption Reserve	FVOCI - Equity Instruments ²	
Balance as at 1st April, 2021	1,446.22	1,572.37	1,081.05	8.23	5.58	4,113.45
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year	-	271.33	-	-	-	271.33
Other Comprehensive Income	-	(10.65)	-	-	0.14	(10.51)
Total Comprehensive Income for the year	-	260.68	-	-	0.14	260.82
Transactions with owners in their capacity as owners						
Dividend Paid	-	(16.94)	-	-	-	(16.94)
Balance as at 31st March, 2022	1,446.22	1,816.11	1,081.05	8.23	5.72	4,357.33
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year	-	1,226.66	-	-	-	1,226.66
Other Comprehensive Income	-	(8.07)	-	-	0.06	(8.01)
Total Comprehensive Income for the year	-	1,218.59	-	-	0.06	1,218.65
Transactions with owners in their capacity as owners						
Dividend Paid	-	(20.48)	-	-	-	(20.48)
Balance as at 31st March, 2023	1,446.22	3,014.22	1,081.05	8.23	5.78	5,555.50

Nature and Purpose of Reserves**1. Capital Reserve**

The Company has recognised capital reserve pursuant to Scheme of Amalgamation approved by NCLT. (Refer Note 45)

2. 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 attached

For **B. R. Shah & Associates**

Chartered Accountants

Firm Registration No. : 129053W

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**Deval Desai**

Partner

Membership No. : 132426

Place: Ahmedabad

Date: September 6, 2023

Shreyas C. Sheth

Chairman and Managing Director

DIN: 00009350

Place: Ahmedabad

Date: September 6, 2023

Naishadh I. Parikh

Director

DIN: 00009314

Place: Ahmedabad

Date: September 6, 2023

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

4. Property, Plant and Equipment

(Rupees In Lakhs)

Particulars	Leasehold land ¹	Buildings ²	Plant and Machinery	Electric Installation	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost or valuation								
At 1st April, 2021	4.78	336.63	1,922.39	59.01	5.58	24.14	83.89	2,436.42
Additions	-	-	3.20	-	-	0.65	8.03	11.88
Disposals and adjustments	0.09	-	-	-	-	-	3.21	3.30
At 31st March, 2022	4.69	336.63	1,925.59	59.01	5.58	24.79	88.71	2,445.00
Additions	-	-	18.21	-	-	0.97	-	19.18
Disposals and adjustments	0.09	-	-	-	-	-	-	0.09
At 31st March, 2023	4.60	336.63	1,943.80	59.01	5.58	25.76	88.71	2,464.09

Depreciation and Impairment

At 1st April, 2021	-	206.27	1,615.80	55.26	5.31	18.80	33.49	1,934.93
Depreciation charge for the year	-	9.43	49.50	0.66	0.06	2.58	10.52	72.75
Disposals	-	-	-	-	-	-	2.62	2.62
At 31st March, 2022	-	215.70	1,665.30	55.92	5.37	21.38	41.39	2,005.06
Depreciation charge for the year	-	8.82	43.77	0.09	0.02	1.34	10.52	64.56
Disposals	-	-	-	-	-	-	-	-
At 31st March, 2023	-	224.52	1,709.07	56.01	5.39	22.72	51.91	2,069.62

Net Book Value

At 31st March, 2023	4.60	112.11	234.73	3.00	0.19	3.04	36.80	394.47
At 31st March, 2022	4.69	120.93	260.29	3.09	0.21	3.41	47.32	439.94

Notes

1. At cost, except leasehold , which is at cost, less amortisation.

2. Includes cost of premises on ownership basis having Gross Value of Rs. Rs.42.74 Lakhs and WDV of Rs. 24.11 Lakhs.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023*(Rupees In Lakhs)*

	As at 31st March, 2023	As at 31st March, 2022
5. Non Current Investments		
Investment in Equity Instruments		
a) In Subsidiary companies at Cost less Impairment		
<u>Unquoted Equity Shares</u>		
50 Equity Shares (31st March 2022 - 50) of US \$ 1000 each fully paid up in Amol Cryogenic Insulation (USA) Inc. (Total US \$ 50,000)	20.14	20.14
Less: Impairment in the value of investment *	20.14	20.14
	-	-
10 Equity Shares (31st March 2022 - 10) of US \$ 1000 each fully paid up in Amol Cryogenic Insulation Limited (Total US \$ 10,000)	4.64	4.64
	4.64	4.64
b) In Other Companies at Fair value through OCI (fully paid)		
<u>Quoted Equity Shares</u>		
800 Equity Shares (31st March 2022 - 800) of Rs. 10 each fully paid up in Tyche Industries Limited	1.12	1.11
100 Equity Shares (31st March 2022 - 100) of Rs. 10 each fully paid up in N.K. Industries Limited	0.04	0.03
374 Equity Shares (31st March 2022 - 374) of Re. 1 each fully paid up in Asahi India Glass Limited	1.69	1.61
	2.85	2.75
<u>Unquoted Equity Shares</u>		
20,000 Equity shares (31st March 2022 - 20,000) of Rs.10 each fully paid up in Gujarat Synthwood Limited	2.00	2.00
Less: Impairment in the value of investment	2.00	2.00
	-	-
	2.85	2.75
c) Investments in Alternate Investment Funds		
1,70,000 Units (31st March, 2022 - 1,40,000) of Rs. 100 each of 9 Unicorn Accelerator Fund - I	170.00	140.00
250 Units (31st March, 2022 - Nil) of Rs. 10,000 each of Beams Fintech Fund - 1	25.00	-
	195.00	140.00
d) Other Investments		
National Saving Certificates	0.40	0.40
	0.40	0.40
	202.89	147.79
Aggregate Cost of Quoted Investments	2.15	2.15
Aggregate Market Value of Quoted Investments	2.85	2.75
Aggregate Value of Unquoted Investments	200.04	145.04
Aggregate amount of Impairment in value of Investments	(22.14)	(22.14)
* Company has Investment of Rs. 20.14 Lakhs in the Equity shares of Amol Cryogenic Insulations (USA) Inc., 100% subsidiary (ACI). Over and above this investment, Company has outstanding loan of Rs. 369.05 Lakhs (31 March 2022 Rs. 481.43 Lakhs) ACI has incurred significant losses over last several years and its networth has been completely eroded. As at December 31, 2022 it has negative net worth of Rs. 581.35 Lakhs (31 December 2021: Rs. 585.47 Lakhs). Management, based on the improvement of performance of ACI of last years, has formed a view that ACI has started generating positive cash flows and would continue doing so in future years and would be able to pay loan and other trade liabilities. However, Management feels that the value of investment may not be recoverable accordingly the diminution in value of investment had been provided in previous years.		
6. Other Non Current Financial Assets	As at 31st March, 2023	As at 31st March, 2022
Advance for Capital Assets	613.58	213.58
MAT Credit Entitlement	367.91	-
Income Receivable from Investment in Alternate Investment Fund	1.61	0.66
Balance with Banks in Fixed Deposits (with maturity beyond 12 months)	11.88	4.85
	994.98	219.09
7. Inventories	As at 31st March, 2023	As at 31st March, 2022
Raw Materials (Includes 31 March 2023 Nil/-, 31 March 2022 - Rs. 40.60 Lakhs, in transit)	295.37	325.95
Finished Goods	243.18	214.45
Stores, Spares and Packing Material	132.40	133.83
	670.95	674.23
8. Loans	As at 31st March, 2023	As at 31st March, 2022
Loans Receivables (Considered Good - Unsecured)		
Loan to Subsidiaries	470.86	570.84
Inter-Corporate Loans	3,132.73	3,088.54
	3,603.59	3,659.38
9. Trade Receivables	As at 31st March, 2023	As at 31st March, 2022

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)*(CIN : U14100GJ1979PLC003439)***Notes to the standalone financial statements for the year ended 31st March, 2023***(Rupees In Lakhs)***Trade Receivables (Considered Good - Unsecured)**

Trade Receivables (Considered Good - Secured)	-	-
Trade Receivables (Considered Good - Unsecured)	854.22	871.28
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
	854.22	871.28

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023*(Rupees In Lakhs)***Trade Receivables Ageing as at 31st March, 2023**

Trade Receivables Ageing as at 31st March, 2023							
Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables							
Considered Good	308.97	383.42	40.78	38.32	27.54	55.19	854.22
Total	308.97	383.42	40.78	38.32	27.54	55.19	854.22

Trade Receivables Ageing as at 31st March, 2022

Trade Receivables Ageing as at 31st March, 2022							
Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables							
Considered Good	228.90	506.17	45.56	21.52	12.56	56.57	871.28
Total	228.90	506.17	45.56	21.52	12.56	56.57	871.28

10. Cash and Cash Equivalents

	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	20.55	24.33
Balances with banks		
In current accounts	0.60	0.37
Debit Balance in Cash Credit Account	-	10.11
	0.60	10.48
	21.15	34.81

11. Bank balances other than cash and cash equivalents above

	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits (Original maturity of more than 3 months and remaining maturity of less than 12 months)	8.67	8.04
Unpaid Dividend Account	5.97	5.47
	14.64	13.51

12. Other Current Financial Assets

	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	111.24	52.12
Fixed Deposits (Original maturity of more than 12 months and remaining maturity of less than 12 months)	34.51	17.51
Interest Accrued on Loans and Deposits	12.61	7.35
Other Receivables	20.01	23.36
	178.37	100.34

13. Other Current Assets

	As at 31st March, 2023	As at 31st March, 2022
Balances with Government Authorities		
Taxes paid under protest	16.40	16.40
Input Tax receivable	7.96	7.96
Advance Tax (Net of Provision of Rs. 2,194.15 Lakhs; 31 March 2022 - Rs.2,017.21 Lakhs)	145.88	108.15
Balances with Statutory Authorities	6.32	6.32
Prepaid Expenses	4.70	6.43
Advances to Suppliers	50.48	19.94
	231.74	165.20

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023*(Rupees In Lakhs)*

14. Equity Share Capital	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital		
1,30,00,000 Equity shares (31 March 2022 : 20,00,000) of Rs. 10/- each	1,300.00	200.00
Issued, subscribed and fully paid-up shares		
8,19,135 Equity shares (31 March 2022 : 6,77,652) of Rs. 10/- each	81.91	67.77

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 held on 6th September, 2023, had proposed a final dividend of Rs. 2.50 per equity share for the financial year ended March 31, 2023. The proposal is subject to approval of shareholders at the ensuing Annual General Meeting and if approved would result in cash outflow of Rs. 20.48 Lakhs excluding corporate dividend tax.

A. Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	6,77,652	67.77	6,77,652	67.77
Issued during the year	1,41,483	14.14	-	-
Outstanding at the end of the year	8,19,135	81.91	6,77,652	67.77

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

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Mr. Shreyas Sheth	2,77,005	33.82%	2,47,941	36.59%
Mr. Pratik Sheth	1,76,596	21.56%	1,47,032	21.70%
Mrs. Priti Sheth	71,094	8.68%	42,032	6.20%

C. Details of Promoters Shareholding and percentage of change

Name of Shareholders	As at 31st March, 2023			As at 31st March, 2022		
	Number of Shares	% Holding	% Change	Number of Shares	% Holding	% Change
Mr. Shreyas Sheth	2,77,005	33.82%	11.72%	2,47,941	36.59%	0.00%
Mr. Pratik Sheth	1,76,596	21.56%	19.70%	1,47,532	21.77%	0.00%
Mrs. Priti Sheth	71,094	8.68%	69.14%	42,032	6.20%	0.00%
M/s. Shreyas Chinubhai Sheth HUF	29,062	3.55%	100.00%	-	0.00%	0.00%
Mrs. Rutika S Sheth	23,671	2.89%	158.98%	9,140	1.35%	0.00%
Mrs. Asmita S Sheth	11,350	1.39%	89.17%	6,000	0.89%	(2.44%)
Mrs. Pallavi C Sheth	9,550	1.17%	0.00%	9,550	1.41%	0.00%
Mr. Amol S Sheth	4,800	0.59%	0.00%	4,800	0.71%	0.00%
Abdhi Investments Private Limited	4,000	0.49%	0.00%	4,000	0.59%	0.00%
Aloha Investments Private Limited	3,350	0.41%	0.00%	3,350	0.49%	0.00%
Acorn Investments Pvt Limited	1,650	0.20%	0.00%	1,650	0.24%	0.00%
Aprir Investments Private Limited	600	0.07%	0.00%	600	0.09%	0.00%
Mr. Arun P Sheth	570	0.07%	0.00%	570	0.08%	0.00%
Mrs. Payal A Sheth	500	0.06%	0.00%	500	0.07%	0.00%
Mr. Darshan B Sheth	115	0.01%	0.00%	115	0.02%	0.00%
Akin Investments Private Limited	100	0.01%	0.00%	100	0.01%	0.00%

D. Equity Suspense Account

1,41,483 equity shares of Rs. 10 each to be issued pursuant to the Scheme of Amalgamation to the shareholders of **Perlcon Premix Private Limited** pending for allotment on 31st March, 2022 are allotted on 25th August, 2022.

15. Other Equity	As at 31st March, 2023	As at 31st March, 2022
Capital Redemption Reserve	8.23	8.23
Capital Reserve (On Account of Merger of Perlcon Premix Private Limited)	1,081.05	1,081.05
General Reserve	1,446.22	1,446.22
Surplus in Statement of Profit & Loss		
Opening Balance	1,816.08	1,572.37
Add: Profit for the year	1,218.62	260.65
Less: Dividend on Equity Shares for the FY 2021-22 - Rs. 2.5 per share (FY 2020-21 - Rs. 2.5 per share)	(20.48)	(16.94)
	3,014.22	1,816.08

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)
(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023

	<i>(Rupees In Lakhs)</i>	
Opening Balance	5.72	5.58
Add: Other Comprehensive Income for the year	0.06	0.14
	5.78	5.72
	5,555.50	4,357.30

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**(CIN : U14100GJ1979PLC003439)****Notes to the standalone financial statements for the year ended 31st March, 2023****(Rupees In Lakhs)**

16. Non Current Borrowings	As at 31st March, 2023	As at 31st March, 2022
Secured Loans		
Indian Rupee Loan from banks (Refer Note 1 below)	-	17.35
Vehicle Loan from banks (Refer Note 2 below)	5.93	7.17
Less: Current maturities of Long Term Loan	(1.20)	(18.40)
	4.73	6.12
Unsecured Loans		
Loans from Related Parties		
From Directors (Refer Note 3 below)	-	30.06
From Shareholders (Refer Note 3 below)	-	8.04
	-	38.10
Loans from Others (Refer Note 3 below)	257.06	583.12
	261.79	627.34

Note:

1. Term Loan from bank are secured by hypothecation of stocks, book debt, plant and machinery and mortgage of immovable properties. The term loan is repayable in 24 months including moratorium period for first 6 months and carries interest @7.25% p.a. The Liability towards this loan is discharged in full during the year.

2. Vehicle Term Loan from bank is secured by hypothecation of vehicle. The term loan is repayable in 60 months and carries interest @9.35% p.a. at the year end.

3. Loans from Related Parties and others carries interest @ 10.50% p.a. to 12.00% p.a. and will be repaid within a period of 5 years as per mutual agreement.

17. Long Term Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Compensated Absences	30.54	30.44
	30.54	30.44

18. Deferred Tax Liabilities (Net)	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities		
Differences between Tax & Books WDV of Property, Plant and Equipment	41.45	46.41
Impact of Provision for Termination benefits charged to Statement of Profit & Loss but allowed for tax purpose on payment basis	(5.26)	(1.94)
Fair Value remeasurement of Quoted Investments taxable at the time of sale	0.48	0.46
	36.67	44.93
Deferred Tax Assets		
Impact of Provision for Compensated absences charged to Statement of Profit & Loss but allowed for tax purpose on payment basis	15.80	13.47
	15.80	13.47
	20.87	31.46

19. Current Borrowings	As at 31st March, 2023	As at 31st March, 2022
Current maturities of Long Term Loan	1.20	18.40
Cash Credit from banks (Secured)	365.08	477.36
	366.28	495.76

Note:

Cash-credit from bank are secured by hypothecation of stocks, book debt, plant and machinery and mortgage of immovable properties. The cash credit is repayable on demand and carries interest @10.70% p.a at the year end.

20. Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Dues to Micro, Medium & Small Enterprise	147.77	11.04
Dues to Others	555.31	586.46
	703.08	597.50

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023*(Rupees In Lakhs)***Disclosure under Micro, Small and Medium Enterprises Development Act:**

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining	147.77	11.04
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during	-	-
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	-	-
	147.77	11.04

Trade Payables Ageing as at 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables						
MSME	98.87	48.90	-	-	-	147.77
Others	154.31	383.06	13.36	0.23	4.35	555.31
Total	253.18	431.96	13.36	0.23	4.35	703.08

Trade Payables Ageing as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables						
MSME	3.77	7.27	-	-	-	11.04
Others	48.54	500.79	5.22	5.37	26.54	586.46
Total	52.31	508.06	5.22	5.37	26.54	597.50

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

21. Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
Advances from Customers	57.89	20.30
Statutory Liabilities	37.79	36.89
Other Payables	21.66	23.21
Unclaimed Dividend	5.97	5.47
	123.31	85.87

22. Short Term Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Compensated Absences	23.72	17.98
	23.72	17.98

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the standalone financial statements for the year ended 31st March, 2023*(Rupees in Lakhs)*

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
23. Revenue from operations		
Sale of Products		
Sale of Manufacturing Goods	4,253.51	3,565.36
Sale of Trading Goods	411.77	228.45
Total sale of products	4,665.28	3,793.81
Sale / Rendering of Services		
Income from Job-work	890.50	321.66
Total Sale / Rendering of Services	890.50	321.66
Other Operating Revenues		
Duty Drawback received	2.97	3.57
Liabilities written back to the extent no longer required	0.02	0.14
Miscellaneous Sales	5.49	3.57
Total Other Operating Revenues	8.48	7.28
Total Revenue from operations	5,564.26	4,122.75
24. Finance Income	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income on a Loan to Subsidiary	27.01	29.62
Interest income on a Loan to other Body Corporate	323.87	355.95
Interest income on Fixed Deposits with Banks	2.41	2.29
Other Interest Income	0.60	2.47
	353.89	390.33
25. Other Income	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Other Non-Operating Income		
Dividend Income	0.01	0.00*
Exchange Differences Gain (Net)	43.92	16.09
Income on Alternate Investment Fund	1.12	0.66
Miscellaneous Income	2.83	2.28
Rent Income	-	1.72
	47.88	20.75
26. Cost of Material and Components Consumed	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Raw Material		
Inventory at the beginning of the year	285.35	240.13
Add: Purchases	1,814.04	1,829.11
	2,099.39	2,069.24
Less: Inventory at the end of the year	(295.37)	(285.35)
Cost of Raw Material Consumed	1,804.02	1,783.89
b) Packing material		
Inventory at the beginning of the year	15.03	18.75
Add: Purchases	235.94	119.00
	250.97	137.75
Less: Inventory at the end of the year	(55.08)	(15.03)
Cost of Packing Material Consumed	195.89	122.72
Total Cost of Material and Components Consumed	1,999.91	1,906.61
27. (Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventory at the beginning of the year		
Finished Goods	214.45	162.76

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**(CIN : U14100GJ1979PLC003439)****Notes to the standalone financial statements for the year ended 31st March, 2023****(Rupees In Lakhs)****Less: Inventory at the end of the year**

Finished Goods	(243.18)	(214.45)
(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress	(28.73)	(51.69)

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**(CIN : U14100GJ1979PLC003439)****Notes to the standalone financial statements for the year ended 31st March, 2023****(Rupees in Lakhs)**

28. Employee Benefits Expense	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages and Bonus	512.85	527.36
Contribution to Provident and other funds	44.42	36.49
Gratuity Expense	7.06	12.13
Compensated absences	19.20	26.80
Staff Welfare Expenses	7.17	7.17
	590.70	609.95

29. Finance Costs	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Borrowings	70.56	150.18
Interest on Deposits and others	10.08	0.44
Finance Charges	20.25	19.67
	100.89	170.29

30. Other Expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Bank Charges	-	1.28
Consumption of Stores and Spares	31.58	74.19
Sub-Contracting Expenses	135.25	120.61
Power and Fuel	974.98	506.59
Repairs and Maintenance		
Plant and Machinery_Repair	75.63	45.75
Buildings_Repair	1.92	2.70
Others_Repair	3.84	3.02
Rent	5.02	5.02
Sales Promotion Expenses	-	34.29
Machine Hire Charges	40.08	10.65
Rates and Taxes	1.51	1.53
Insurance	7.14	11.04
Printing and Stationery	3.64	1.58
Communication Costs	2.09	1.55
Travelling and Conveyance	45.33	22.97
Payment to Auditors (Refer details below)		
Statutory Audit Fees	3.00	2.75
Tax Audit	0.75	0.50
Limited Review and Certification	0.29	0.27
Other services	2.25	0.90
Vehicle Expenses	27.07	10.65
Bad Debt Written off	8.81	1.72
Expenditure on Corporate Social Responsibility initiatives	13.10	13.50
Directors' Sitting fees	1.00	2.20
Freight and Forwarding Charges	210.88	177.87
Sales Commission	106.28	74.81
Legal and Professional Fees	114.68	89.70
Loss on Sale / Discarding of Fixed Assets (Net)	-	0.00*
Miscellaneous Expenses	53.22	32.41
	1,869.34	1,250.05

31. Tax Expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Current Tax		
Current Tax on Profit for the year	178.00	108.00
MAT Credit Entitlement for the year	(34.00)	-
Total Current Tax Expenses	144.00	108.00
b) Deferred Tax		
(Decrease) / Increase in Deferred Tax Liabilities	(8.26)	(12.61)
Decrease / (Increase) in Deferred Tax Assets	(2.33)	(4.00)
Total Deferred Tax Expenses	(10.59)	(16.61)

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**(CIN : U14100GJ1979PLC003439)****Notes to the standalone financial statements for the year ended 31st March, 2023*****(Rupees In Lakhs)***

c) Tax Adjustments of earlier years	(333.91)	-
Total Income Tax Expenses	(200.50)	91.39

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**(CIN : U14100GJ1979PLC003439)****Notes to the standalone financial statements for the year ended 31st March, 2023****(Rupees In Lakhs)****32. Earnings 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	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic Earnings Per Shares(₹)		
Profit for the year after tax attributable to Equity Shareholders (₹ in Lakhs)	1,226.66	271.33
Weighted average number of equity shares outstanding during the year	8,19,135	6,77,652
Nominal value per share (₹)	10.00	10.00
Basic Earnings per Share (₹)	149.75	40.04
Diluted Earnings Per Shares(₹)		
Profit for the year after tax attributable to Equity Shareholders (₹ in Lakhs)	1,226.66	271.33
Weighted average number of equity shares outstanding during the year	8,19,135	8,19,135
Nominal value per share (₹)	10.00	10.00
Diluted Earnings per Share (₹)	149.75	33.12

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, 2023, 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, 2023, and their consolidated profit (including other comprehensive income), its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis of Opinion

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for matters stated in Section 134(5) of the companies Act, 2013 (the "Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncement require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS consolidated financial statements.

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

Report on Other Legal and Regulatory Requirements

1. Subsidiaries of the company being foreign entities, the Companies (Auditors Report) Order (CARO) is not applicable to them. Also, no adverse remark is reported in CARO Report of holding company for standalone financials statements. Hence, the requirement to report on clause 3(xxi) of the Order is not applicable.
2. 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 statement of

changes in equity in dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on 31st March, 2023 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 with reference to financial statement of the Holding Company, to which requirements of the Act are applicable and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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 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 34 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 Company, however filings with Ministry of Corporate Affairs for the same are pending for some years.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 35 to the consolidated Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For B.R. Shah & Associates

Firm Registration Number: 129053W

Chartered Accountants

Deval Desai

Partner

Membership Number: 132426

UDIN: 23132426BGQVSG2106

Date: September 6, 2023

Place: Ahmedabad

Annexure A to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Amol Minechem Limited** (Formerly known as "Amol Dicalite Limited") on the consolidated financial statements as of and for the year ended March 31, 2023

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 the Amol Minechem Limited (Formerly known as "Amol Dicalite Limited") ("the holding company") as of and for the year ended 31 March 2023, 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 Group 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 group'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 Group 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 Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A group'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 group'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 group; (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 group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding 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, 2023, based on the internal control over financial reporting criteria established by the group 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

Deval Desai

Partner

Membership Number: 132426

UDIN: 23132426BGQVSG2106

Date: September 6, 2023

Place: Ahmedabad

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**(CIN : U14100GJ1979PLC003439)****Consolidated Balance Sheet as at 31st March, 2023****(Rupees In Lakhs)**

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	394.47	439.94
Financial Assets			
Non Current Investments	5	220.44	143.15
Other Non Current Financial Assets	6	994.98	219.09
		1,609.89	802.18
Current Assets			
Inventories	7	670.95	674.23
Financial Assets			
Loans	8	3,095.87	3,106.95
Trade Receivables	9	876.94	974.01
Cash and Cash Equivalents	10	73.14	62.17
Bank balances other than cash and cash equivalents above	11	14.64	13.51
Other Current Financial Assets	12	178.84	100.76
Other Current Assets	13	231.74	165.20
		5,142.12	5,096.83
Total Assets		6,752.01	5,899.01
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	81.91	67.77
Equity Suspense Account (Refer Note 45)		-	14.15
Other Equity	15	5,140.19	3,930.45
Total Shareholders' Fund		5,222.10	4,012.37
Non-Current Liabilities			
Financial Liabilities			
Non Current Borrowings	16	261.79	627.34
Long Term Provisions	17	30.54	30.44
Deferred Tax Liabilities (Net)	18	20.87	31.46
		313.20	689.24
Current Liabilities			
Financial Liabilities			
Current Borrowings	19	366.28	495.76
Trade Payables	20		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		147.77	11.04
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		555.31	586.46
Other Current Liabilities	21	123.63	86.16
Short Term Provisions	22	23.72	17.98
		1,216.71	1,197.40
Total Liabilities		1,529.91	1,886.64
Total Equity & Liabilities		6,752.01	5,899.01
Summary of Significant Accounting Policies	2		

As per our report of even date attached
For **B. R. Shah & Associates**
Chartered Accountants
Firm Registration No. : 129053W

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Deval Desai
Partner
Membership No. : 132426
Place: Ahmedabad
Date: September 6, 2023

Shreyas C. Sheth
Chairman and Managing Director
DIN: 00009350
Place: Ahmedabad
Date: September 6, 2023

Naishadh I. Parikh
Director
DIN: 00009314
Place: Ahmedabad
Date: September 6, 2023

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Consolidated Statement of Profit & Loss for the year ended 31st March, 2023

					(Rupees In Lakhs)	
Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022			
Income						
Revenue from operations	23	5,779.95	4,323.35			
Finance Income	24	333.35	368.67			
Other Income	25	47.88	20.75			
Total Income		6,161.18	4,712.77			
Expenses						
Cost of Material and Components Consumed	26	1,999.91	1,906.61			
Purchase of Traded Goods		462.08	367.50			
(Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	27	(28.73)	(51.69)			
Employee Benefits Expense	28	590.70	609.95			
Depreciation and Amortization Expense	4	64.65	72.84			
Finance Costs	29	101.38	172.78			
Other Expenses	30	1,882.20	1,256.52			
Total Expenses		5,072.19	4,334.51			
Profit before Tax from Operations		1,088.99	378.26			
Tax Expenses	31					
Current tax		178.00	108.00			
Deferred tax		(7.30)	(12.30)			
Tax Adjustment of earlier years		(333.91)	-			
MAT Credit		(34.00)	-			
Total Tax Expenses		(197.21)	95.70			
Profit / (Loss) after tax for the year		1,286.20	282.56			
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Remeasurement Gain/(Loss) on Defined Benefit Plan		(11.39)	(15.02)			
Income Tax related to item on above		3.32	4.37			
Net Gain/(Loss) on FVTOCI Equity Instrument		0.09	0.20			
Income Tax related to item on above		(0.03)	(0.06)			
Other Comprehensive Income for the year (Net of Tax)		(8.01)	(10.51)			
Total Comprehensive Income for the year		1,278.19	272.05			
Earnings Per Share	32					
Basic EPS (₹ per Equity Share of ₹ 10 each)		157.02	41.70			
Diluted EPS (₹ per Equity Share of ₹ 10 each)		157.02	34.49			
Summary of Significant Accounting Policies	2					

As per our report of even date attached

For **B. R. Shah & Associates**

Chartered Accountants

Firm Registration No. : 129053W

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**Deval Desai**

Partner

Membership No. : 132426

Place: Ahmedabad

Date: September 6, 2023

Shreyas C. Sheth

Chairman and Managing Director

DIN: 00009350

Place: Ahmedabad

Date: September 6, 2023

Naishadh I. Parikh

Director

DIN: 00009314

Place: Ahmedabad

Date: September 6, 2023

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Consolidated Statement of Cash Flows for the year ended 31st March, 2023

(Rupees In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Cash flow from Operating activities		
Profit before Tax	1,088.99	378.26
Add: Adjustments for		
Depreciation and Amortisation	64.65	72.84
Finance Cost	81.13	150.81
Bad debts written off	8.81	1.72
Loss on Sales of Fixed Assets	-	-
	154.59	225.37
Interest income	333.35	368.67
Income on Alternate Investment Fund	1.12	0.66
Profit on sale of investment	-	-
Dividend	0.01	-
Liabilities no longer required written back	0.02	0.14
Exchange Differences Gain	43.92	16.09
	378.42	385.56
Operating Profit before Working capital changes	865.16	218.07
(Increase) / Decrease in Inventories	3.28	(41.96)
(Increase) / Decrease in Trade Receivables	90.66	124.63
(Increase) / Decrease in Other Financial Assets	(479.85)	(191.03)
(Increase) / Decrease in Other Assets	(28.81)	6.49
(Increase) / Decrease in Other Bank balance	(1.13)	11.64
Increase / (Decrease) in Trade Payables	92.07	(109.10)
Increase / (Decrease) in Other Current Liabilities	36.97	(0.20)
Increase / (Decrease) in Current Provisions	5.74	9.36
Increase / (Decrease) in Non-Current Provisions	0.10	5.03
Cash generated from Operations	584.19	32.93
Direct Taxes paid (Net of Refunds)	(215.73)	(84.34)
Net Cash flow from/(used in) Operating Activities (A)	368.46	(51.41)
Cash flow from Investing activities		
Purchase of Fixed Assets including Capital Advances	(19.18)	(11.88)
Proceeds from Sale of Fixed Assets	-	0.58
Intercompany Loan given during the year	(1,040.15)	(1,172.73)
Intercompany Loan received back during the year	1,300.19	1,232.89
Income from Alternate Investment Fund received	0.17	-
Interest received	74.80	65.18
Dividend received	0.01	-
Purchase of Investment	(77.19)	(80.00)
Net Cash flow from/(used in) Investing Activities (B)	238.65	34.04
Cash flow from Financing activities		
Repayment of Borrowings (Net)	(520.78)	136.01
Interest paid	(55.38)	(150.81)
Dividend paid on Equity Shares	(19.98)	(16.22)
Net Cash flow from/(used in) Financing Activities (C)	(596.14)	(31.02)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	10.97	(48.39)

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Consolidated Statement of Cash Flows for the year ended 31st March, 2023

	<i>(Rupees In Lakhs)</i>	
Cash and Cash Equivalents at the beginning of the year	62.17	110.56
Cash and Cash Equivalents at the end of the year	73.14	62.17

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Consolidated Statement of Cash Flows for the year ended 31st March, 2023

(Rupees In Lakhs)

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) Amount in bracket indicates cash outflow.
- 3) Reconciliation of cash and cash equivalents with the balance sheet:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	20.55	24.33
Balance in current accounts	52.59	27.73
Debit Balance in Cash Credit Account	-	10.11
Cash and cash equivalents as per Balance Sheet	73.14	62.17

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.

Particulars	As at 1st April, 2022	Cash Flows	Non Cash Changes	As at 31st March, 2023
Non Current Borrowings	627.34	(391.30)	25.75	261.79
Current Borrowings	495.76	(129.48)	-	366.28
Total	1,123.10	(520.78)	25.75	628.07

Particulars	As at 1st April, 2021	Cash Flows	Non Cash Changes	As at 31st March, 2022
Non Current Borrowings	956.67	(352.52)	23.19	627.34
Current Borrowings	30.42	465.34	-	495.76
Total	987.09	112.82	23.19	1,123.10

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For **B. R. Shah & Associates**

Chartered Accountants

Firm Registration No. : 129053W

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

Deval Desai

Partner

Membership No. : 132426

Place: Ahmedabad

Date: September 6, 2023

Shreyas C. Sheth

Chairman and Managing Director

DIN: 00009350

Place: Ahmedabad

Date: September 6, 2023

Naishadh I. Parikh

Director

DIN: 00009314

Place: Ahmedabad

Date: September 6, 2023

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

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.

During the previous year, NCLT has vide its order dated 3rd January, 2022 approved the scheme of amalgamation between Perlcon Premix Private Limited ("Transferor Company") with Amol Minechem Limited ("Transferee Company"). Pursuant to the NCLT Order, authorised share capital of both the company is to be consolidated and in consideration of merger of the company, 1,41,483 shares are issued to the shareholders of the Transferor Company. The scheme of amalgamation will help in sharpening of competitiveness and developing of core competencies in long term, through cost savings and benefit of economies of scale and would result in greater integration, greater financial strength and flexibility of the amalgamated entity.

Perlcon Premix Private Limited established in 2010 was engaged in manufacturing of eco-friendly premix building materials for contemporary construction work namely dry mortars, plasters, tiles adhesives and putties that are cement based and sand free, self curing and light weight resulting in easy and quick construction.

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:

The financial statements are presented in INR and all values are rounded to the nearest lakh, except otherwise indicated. Amount less than Rs. 500 are indicated as "0.00" in the financial statements.

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 as amended.

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

iii) Recent accounting pronouncements:

Standards issued / amended but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

amendment to have any significant impact in its financial statements.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

b) Principles of Consolidation and Equity Accounting

Subsidiary Companies

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

The Group combines the Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Balance Sheet respectively.

i) Equity Method:

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

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

ii) Changes in Ownership Interest:

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

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

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

c) Foreign currency transactions:

i) Functional and presentation currency:

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

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. 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).

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

iii) Group Companies:

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

- a) assets and liabilities are translated at the closing rate at the date of that Balance Sheet.
- b) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction).
- c) all resulting exchange differences are recognized in Other Comprehensive Income.

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

d) Revenue recognition:

Timing of recognition:

Revenue from Contracts with Customers:

The Group derives revenues primarily from Sale of Goods and Services. The Group recognises revenue as per Ind AS 115, 'Revenue from Contracts with Customers' whereby 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 Group 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:

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 Group 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 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.

f) Leases:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

As a lessor:

Lease income from operating leases where the Group 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 Group 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 Group 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 as under:

Useful Life Schedule

Class of Assets	Amol Unit		Pericon Unit	
	Useful Life	Method of Depreciation	Useful Life	Method of Depreciation
Leasehold land	Lease Tenure	Straight Line Method	NA	NA
Buildings	3 to 60	Straight Line Method	30 Years	Written Down Value
Plant and Machinery	8 to 22	Straight Line Method	15 Years	Written Down Value
Laboratory Equipments	10 Years	Straight Line Method	10 Years	Written Down Value
Electric Installation	10 Years	Straight Line Method	10 Years	Written Down Value
Furniture & Fixtures	5 Years	Straight Line Method	10 Years	Written Down Value
Office Equipment	5 Years	Straight Line Method	5 Years	Written Down Value
Computer Systems	3 Years	Straight Line Method	3 Years	Written Down Value
Vehicles	8 to 10	Straight Line Method	NA	NA

Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date the assets are sold or disposed off.

The useful lives have been determined based on technical evaluation done by the Management experts which are similar to the useful life prescribed in Part C of Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

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

h) Impairment of assets:

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

i) Cash and cash equivalents:

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

j) Inventories:

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

k) 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).
- 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 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 recognised when the Group 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 FVTPL. 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 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 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. 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 amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognised 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-recognised. Where the entity has not transferred substantially all risks and rewards of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

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 Group has not retained control of the financial asset. Where the Group 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)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

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 recognised when the Group 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.

l) 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 Group or the counterparty.

m) 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 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 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 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.

n) 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.

o) Provisions and contingent liabilities:

Provisions are recognised 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 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 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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

p) Employee benefits:

Short-term employee benefits:

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

Other long-term employee benefits:

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

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group 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. 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. 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.

q) 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.

r) 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 judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are estimation of useful life of tangible assets and impairment of investments. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023*(Rupees in Lakhs)***A. Equity Share Capital**

Particulars	Number of Shares	Amount
Balance as at 1st April, 2021	6,77,652	67.77
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2022	6,77,652	67.77
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	1,41,483	14.14
Balance as at 31st March, 2023	8,19,135	81.91

B. Other Equity

Particulars	Reserves & Surplus				Other Reserves		Total
	General Reserve	Retained Earnings	Exchange Rate Fluctuation Reserve	Capital Reserve ¹	Capital Redemption Reserve	FVOCI - Equity Instruments ²	
Balance as at 1st April, 2021	1,446.22	1,198.78	(58.14)	1,081.05	8.23	5.58	3,681.72
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Changes due to exchange rate fluctuation	-	-	(6.36)	-	-	-	(6.36)
Profit for the year	-	282.56	-	-	-	-	282.56
Other Comprehensive Income	-	(10.65)	-	-	-	0.14	(10.51)
Total Comprehensive Income for the year	-	271.91	(6.36)	-	-	0.14	265.69
Transactions with owners in their capacity as owners							
Dividend Paid	-	(16.94)	-	-	-	-	(16.94)
Balance as at 31st March, 2022	1,446.22	1,453.75	(64.50)	1,081.05	8.23	5.72	3,930.47
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Changes due to exchange rate fluctuation	-	-	(47.99)	-	-	-	(47.99)
Profit for the year	-	1,286.20	-	-	-	-	1,286.20
Other Comprehensive Income	-	(8.07)	-	-	-	0.06	(8.01)
Total Comprehensive Income for the year	-	1,278.13	(47.99)	-	-	0.06	1,230.20
Transactions with owners in their capacity as owners							
Dividend Paid	-	(20.48)	-	-	-	-	(20.48)
Balance as at 31st March, 2023	1,446.22	2,711.40	(112.49)	1,081.05	8.23	5.78	5,140.19

Nature and Purpose of Reserves**1. Capital Reserve**

The Company has recognised capital reserve pursuant to Scheme of Amalgamation approved by NCLT. (Refer Note 45)

2. FVOCI - Equity Instruments

The Group 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 Group 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 attached

For **B. R. Shah & Associates**

Chartered Accountants

Firm Registration No. : 129053W

For and on behalf of the board of directors of

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**Deval Desai**

Partner

Membership No. : 132426

Place: Ahmedabad

Date: September 6, 2023

Shreyas C. Sheth

Chairman and Managing Director

DIN: 00009350

Place: Ahmedabad

Date: September 6, 2023

Naishadh I. Parikh

Director

DIN: 00009314

Place: Ahmedabad

Date: September 6, 2023

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

4. Property, Plant and Equipment

(Rupees In Lakhs)

Particulars	Leasehold land ¹	Buildings ²	Plant and Machinery	Electric Installation	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost or valuation								
At 1st April, 2021	4.78	336.63	1,922.39	59.01	5.58	24.14	83.89	2,436.42
Additions	-	-	3.20	-	-	0.65	8.03	11.88
Disposals and adjustments	0.09	-	-	-	-	-	3.21	3.30
At 31st March, 2022	4.69	336.63	1,925.59	59.01	5.58	24.79	88.71	2,445.00
Additions	-	-	18.21	-	-	0.97	-	19.18
Disposals and adjustments	0.09	-	-	-	-	-	-	0.09
At 31st March, 2023	4.60	336.63	1,943.80	59.01	5.58	25.76	88.71	2,464.09
Depreciation and Impairment								
At 1st April, 2021	-	206.27	1,615.80	55.26	5.31	18.80	33.49	1,934.93
Depreciation charge for the year	-	9.43	49.50	0.66	0.06	2.58	10.52	72.75
Disposals	-	-	-	-	-	-	2.62	2.62
At 31st March, 2022	-	215.70	1,665.30	55.92	5.37	21.38	41.39	2,005.06
Depreciation charge for the year	-	8.82	43.77	0.09	0.02	1.34	10.52	64.56
Disposals	-	-	-	-	-	-	-	-
At 31st March, 2023	-	224.52	1,709.07	56.01	5.39	22.72	51.91	2,069.62
Net Book Value								
At 31st March, 2023	4.60	112.11	234.73	3.00	0.19	3.04	36.80	394.47
At 31st March, 2022	4.69	120.93	260.29	3.09	0.21	3.41	47.32	439.94

Notes

1. At cost, except leasehold , which is at cost, less amortisation.

2. Includes cost of premises on ownership basis having Gross Value of Rs. Rs.42.74 Lakhs and WDV of Rs. 24.11 Lakhs.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023*(Rupees In Lakhs)*

	As at 31st March, 2023	As at 31st March, 2022
5. Non Current Investments		
Investment in Equity Instruments		
a) In Other Companies at Fair value through OCI (fully paid)		
<u>Quoted Equity Shares</u>		
800 Equity Shares (31st March 2022 - 800) of Rs. 10 each fully paid up in Tyche Industries Limited	1.12	1.11
100 Equity Shares (31st March 2022 - 100) of Rs. 10 each fully paid up in N.K. Industries Limited	0.04	0.03
374 Equity Shares (31st March 2022 - 374) of Re. 1 each fully paid up in Asahi India Glass Limited	1.69	1.61
	2.85	2.75
<u>Unquoted Equity Shares</u>		
20,000 Equity shares (31st March 2022 - 20,000) of Rs.10 each fully paid up in Gujarat Synthwood Limited	2.00	2.00
12,500 Equity shares (31st March 2022 - Nil) of US \$ 0.0001 each fully paid up in Avammune Therapeutics Inc.	22.19	-
Less: Impairment in the value of investment	2.00	2.00
	22.19	-
	25.04	2.75
b) Investments in Alternate Investment Funds		
1,70,000 Units (31st March, 2022 - 1,40,000) of Rs. 100 each of 9 Unicorn Accelerator Fund - I	170.00	140.00
250 Units (31st March, 2022 - Nil) of Rs. 10,000 each of Beams Fintech Fund - 1	25.00	-
	195.00	140.00
c) Other Investments		
National Saving Certificates	0.40	0.40
	0.40	0.40
	220.44	143.15
Aggregate Cost of Quoted Investments	2.15	2.15
Aggregate Market Value of Quoted Investments	2.85	2.75
Aggregate Value of Unquoted Investments	217.59	140.40
Aggregate amount of Impairment in value of Investments	(2.00)	(2.00)
6. Other Non Current Financial Assets	As at 31st March, 2023	As at 31st March, 2022
Advance for Capital Assets	613.58	213.58
MAT Credit Entitlement	367.91	-
Income Receivable from Investments in Alternate Investment Fund	1.61	0.66
Balance with Banks in Fixed Deposits (with maturity beyond 12 months)	11.88	4.85
	994.98	219.09
7. Inventories	As at 31st March, 2023	As at 31st March, 2022
Raw Materials (Includes 31 March 2023 Nil/-, 31 March 2022 - Rs. 40.60 Lakhs, in transit)	295.37	325.95
Finished Goods	243.18	214.45
Stores, Spares and Packing Material	132.40	133.83
	670.95	674.23
8. Loans	As at 31st March, 2023	As at 31st March, 2022
Loans Receivables (Considered Good - Unsecured)		
Inter-Corporate Loans	3,095.87	3,106.95
	3,095.87	3,106.95
9. Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables (Considered Good - Unsecured)		
Trade Receivables (Considered Good - Secured)	-	-
Trade Receivables (Considered Good - Unsecured)	876.94	974.01
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
	876.94	974.01

Trade Receivables Ageing as at 31st March, 2023

	Outstanding for following periods from due date of Payment	
--	--	--

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)
(CIN : U14100GJ1979PLC003439)
Notes to the consolidated financial statements for the year ended 31st March, 2023

(Rupees In Lakhs)

Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables							
Considered Good	308.98	383.42	63.49	38.32	27.54	55.19	876.94
Total	308.98	383.42	63.49	38.32	27.54	55.19	876.94

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023*(Rupees In Lakhs)***Trade Receivables Ageing as at 31st March, 2022**

Trade Receivables Ageing as at 31st March, 2022								
Particulars	Not Due	Outstanding for following periods from due date of Payment					Total	
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
Undisputed Trade Receivables								
Considered Good	228.90	506.17	75.25	94.56	12.56	56.57	974.01	
Total	228.90	506.17	75.25	94.56	12.56	56.57	974.01	

10. Cash and Cash Equivalents

	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	20.55	24.33
Balances with banks		
In current accounts	52.59	27.73
Debit Balance in Cash Credit Account	-	10.11
	52.59	37.84
	73.14	62.17

11. Bank balances other than cash and cash equivalents above

	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits (Original maturity of more than 3 months and remaining maturity of less than 12 months)	8.67	8.04
Unpaid Dividend Account	5.97	5.47
	14.64	13.51

12. Other Current Financial Assets

	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	111.24	52.12
Fixed Deposits (Original maturity of more than 12 months and remaining maturity of less than 12 months)	34.51	17.51
Interest Accrued on Loans and Deposits	12.61	7.35
Other Receivables	20.48	23.78
	178.84	100.76

13. Other Current Assets

	As at 31st March, 2023	As at 31st March, 2022
Balances with Government Authorities		
Taxes paid under protest	16.40	16.40
Input Tax receivable	7.96	7.96
Advance Tax (Net of Provision of Rs. 2,194.15 Lakhs; 31 March 2022 - Rs.2,017.21 Lakhs)	145.88	108.15
Balances with Statutory Authorities	6.32	6.32
Prepaid Expenses	4.70	6.43
Advances to Suppliers	50.48	19.94
	231.74	165.20

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023*(Rupees In Lakhs)*

14. Equity Share Capital	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital		
1,30,00,000 Equity shares (31 March 2022 : 20,00,000) of Rs. 10/- each	1,300.00	200.00
Issued, subscribed and fully paid-up shares		
8,19,135 Equity shares (31 March 2022 : 6,77,652) of Rs. 10/- each	81.91	67.77

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 held on 6th September, 2023, had proposed a final dividend of Rs. 2.50 per equity share for the financial year ended March 31, 2023. The proposal is subject to approval of shareholders at the ensuing Annual General Meeting and if approved would result in cash outflow of Rs. 20.48 Lakhs excluding corporate dividend tax.

A. Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	6,77,652	67.77	6,77,652	67.77
Issued during the year	1,41,483	14.14	-	-
Outstanding at the end of the year	8,19,135	81.91	6,77,652	67.77

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

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Mr. Shreyas Sheth	2,77,005	33.82%	2,47,941	36.59%
Mr. Pratik Sheth	1,76,596	21.56%	1,47,032	21.70%
Mrs. Priti Sheth	71,094	8.68%	42,032	6.20%

C. Details of Promoters Shareholding and percentage of change

Name of Shareholders	As at 31st March, 2023			As at 31st March, 2022		
	Number of Shares	% Holding	% Change	Number of Shares	% Holding	% Change
Mr. Shreyas Sheth	2,77,005	33.82%	11.72%	2,47,941	36.59%	0.00%
Mr. Pratik Sheth	1,76,596	21.56%	19.70%	1,47,532	21.77%	0.00%
Mrs. Priti Sheth	71,094	8.68%	69.14%	42,032	6.20%	0.00%
M/s. Shreyas Chinubhai Sheth HUF	29,062	3.55%	100.00%	-	0.00%	0.00%
Mrs. Rutika S Sheth	23,671	2.89%	158.98%	9,140	1.35%	0.00%
Mrs. Asmita S Sheth	11,350	1.39%	89.17%	6,000	0.89%	(2.44%)
Mrs. Pallavi C Sheth	9,550	1.17%	0.00%	9,550	1.41%	0.00%
Mr. Amol S Sheth	4,800	0.59%	0.00%	4,800	0.71%	0.00%
Abdhi Investments Private Limited	4,000	0.49%	0.00%	4,000	0.59%	0.00%
Aloha Investments Private Limited	3,350	0.41%	0.00%	3,350	0.49%	0.00%
Acorn Investments Pvt Limited	1,650	0.20%	0.00%	1,650	0.24%	0.00%
Aprir Investments Private Limited	600	0.07%	0.00%	600	0.09%	0.00%
Mr. Arun P Sheth	570	0.07%	0.00%	570	0.08%	0.00%
Mrs. Payal A Sheth	500	0.06%	0.00%	500	0.07%	0.00%
Mr. Darshan B Sheth	115	0.01%	0.00%	115	0.02%	0.00%
Akin Investments Private Limited	100	0.01%	0.00%	100	0.01%	0.00%

D. Equity Suspense Account

1,41,483 equity shares of Rs. 10 each to be issued pursuant to the Scheme of Amalgamation to the shareholders of **Perlcon Premix Private Limited** pending for allotment on 31st March, 2022 are allotted on 25th August, 2022.

15. Other Equity	As at 31st March, 2023	As at 31st March, 2022
Capital Redemption Reserve	8.23	8.23
Exchange Rate Fluctuation Reserve	(112.49)	(64.50)
Capital Reserve (On Account of Merger of Perlcon Premix Private Limited)	1,081.05	1,081.05
General Reserve	1,446.22	1,446.22
Surplus in Statement of Profit & Loss		
Opening Balance	1,453.73	1,198.78
Add: Profit for the year	1,278.15	271.89
Less: Dividend on Equity Shares for the FY 2021-22 - Rs. 2.5 per share (FY 2020-21 - Rs. 2.5 per share)	(20.48)	(16.94)
	2,711.40	1,453.73

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)
(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

	<i>(Rupees In Lakhs)</i>	
Opening Balance	5.72	5.58
Add: Other Comprehensive Income for the year	0.06	0.14
	5.78	5.72
	5,140.19	3,930.45

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**(CIN : U14100GJ1979PLC003439)****Notes to the consolidated financial statements for the year ended 31st March, 2023****(Rupees In Lakhs)**

16. Non Current Borrowings	As at 31st March, 2023	As at 31st March, 2022
Secured Loans		
Indian Rupee Loan from banks (Refer Note 1 below)	-	17.35
Vehicle Loan from Banks (Refer Note 2 below)	5.93	7.17
Less: Current maturities of Long Term Loan	(1.20)	(18.40)
	4.73	6.12
Unsecured Loans		
Loans from Related Parties		
From Directors (Refer Note 3 below)	-	30.06
From Shareholders (Refer Note 3 below)	-	8.04
	-	38.10
Loans from Others (Refer Note 3 below)	257.06	583.12
	261.79	627.34

Note:

1. Term Loan from bank are secured by hypothecation of stocks, book debt, plant and machinery and mortgage of immovable properties. The term loan is repayable in 24 months including moratorium period for first 6 months and carries interest @7.25% p.a. The Liability towards this loan is discharged in full during the year.
2. Vehicle Term Loan from bank is secured by hypothecation of vehicle. The term loan is repayable in 60 months and carries interest @9.35% p.a. at the year end.
3. Loans from Related Parties and others carries interest @ 10.50% p.a. to 12.00% p.a. and will be repaid within a period of 5 years as per mutual agreement.

17. Long Term Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Compensated Absences	30.54	30.44
	30.54	30.44

18. Deferred Tax Liabilities (Net)	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities		
Differences between Tax & Books WDV of Property, Plant and Equipment	41.45	46.41
Impact of Provision for Termination benefits charged to Statement of Profit & Loss but allowed for tax purpose on payment basis	(5.26)	(1.94)
Fair Value remeasurement of Quoted Investments taxable at the time of sale	0.48	0.46
	36.67	44.93
Deferred Tax Assets		
Impact of Provision for Compensated absences charged to Statement of Profit & Loss but allowed for tax purpose on payment basis	15.80	13.47
	15.80	13.47
	20.87	31.46

19. Current Borrowings	As at 31st March, 2023	As at 31st March, 2022
Current maturities of Long Term Loan	1.20	18.40
Cash Credit from banks (Secured)	365.08	477.36
	366.28	495.76

Note:

Cash-credit from bank are secured by hypothecation of stocks, book debt, plant and machinery and mortgage of immovable properties. The cash credit is repayable on demand and carries interest @10.70% p.a at the year end.

20. Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Dues to Micro, Medium & Small Enterprise	147.77	11.04
Dues to Others	555.31	586.46
	703.08	597.50

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023*(Rupees In Lakhs)***Disclosure under Micro, Small and Medium Enterprises Development Act:**

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining	147.77	11.04
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during	-	-
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	-	-
	147.77	11.04

Trade Payables Ageing as at 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables						
MSME	98.87	48.90	-	-	-	147.77
Others	154.31	383.06	13.36	0.23	4.35	555.31
Total	253.18	431.96	13.36	0.23	4.35	703.08

Trade Payables Ageing as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables						
MSME	3.77	7.27	-	-	-	11.04
Others	48.54	500.79	5.22	5.37	26.54	586.46
Total	52.31	508.06	5.22	5.37	26.54	597.50

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the group. The Group has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

21. Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
Advances from Customers	57.89	20.30
Statutory Liabilities	38.11	37.18
Other Payables	21.66	23.21
Unclaimed Dividend	5.97	5.47
	123.63	86.16

22. Short Term Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Compensated Absences	23.72	17.98
	23.72	17.98

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023*(Rupees in Lakhs)*

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
23. Revenue from operations		
Sale of Products		
Sale of Manufacturing Goods	4,253.51	3,565.36
Sale of Trading Goods	627.46	429.05
Total sale of products	4,880.97	3,994.41
Sale / Rendering of Services		
Income from Job-work	890.50	321.66
Total Sale / Rendering of Services	890.50	321.66
Other Operating Revenues		
Duty Drawback received	2.97	3.57
Liabilities written back to the extent no longer required	0.02	0.14
Miscellaneous Sales	5.49	3.57
Total Other Operating Revenues	8.48	7.28
Total Revenue from operations	5,779.95	4,323.35
24. Finance Income	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income on a Loan to other Body Corporate	323.87	355.95
Interest income on Fixed Deposits with Banks	2.41	2.29
Other Interest Income	7.07	10.43
	333.35	368.67
25. Other Income	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Other Non-Operating Income		
Dividend Income	0.01	0.00*
Exchange Differences Gain (Net)	43.92	16.09
Income on Alternate Investment Fund	1.12	0.66
Miscellaneous Income	2.83	2.28
Rent Income	-	1.72
	47.88	20.75
26. Cost of Material and Components Consumed	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Raw Material		
Inventory at the beginning of the year	285.35	240.13
Add: Purchases	1,814.04	1,829.11
	2,099.39	2,069.24
Less: Inventory at the end of the year	(295.37)	(285.35)
Cost of Raw Material Consumed	1,804.02	1,783.89
b) Packing material		
Inventory at the beginning of the year	15.03	18.75
Add: Purchases	235.94	119.00
	250.97	137.75
Less: Inventory at the end of the year	(55.08)	(15.03)
Cost of Packing Material Consumed	195.89	122.72
Total Cost of Material and Components Consumed	1,999.91	1,906.61
27. (Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventory at the beginning of the year		
Finished Goods	214.45	162.76

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

(Rupees In Lakhs)

Less: Inventory at the end of the year

Finished Goods

(243.18)

(214.45)

(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress

(28.73)

(51.69)

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023*(Rupees in Lakhs)*

28. Employee Benefits Expense	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages and Bonus	512.85	527.36
Contribution to Provident and other funds	44.42	36.49
Gratuity Expense	7.06	12.13
Compensated absences	19.20	26.80
Staff Welfare Expenses	7.17	7.17
	590.70	609.95
29. Finance Costs	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Borrowings	71.05	150.37
Interest on Deposits and others	10.08	0.44
Finance Charges	20.25	21.97
	101.38	172.78
30. Other Expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Bank Charges	2.06	1.28
Consumption of Stores and Spares	31.58	74.19
Sub-Contracting Expenses	135.25	120.61
Power and Fuel	974.98	506.59
Repairs and Maintenance		
Plant and Machinery	75.63	45.75
Buildings	1.92	2.70
Others	3.84	3.02
Rent	6.55	5.02
Sales Promotion Expenses	-	34.29
Machine Hire Charges	40.08	10.65
Rates and Taxes	1.58	2.57
Insurance	7.14	11.04
Printing and Stationery	3.64	1.58
Communication Costs	2.09	1.55
Travelling and Conveyance	45.33	22.97
Payment to Auditors (Refer details below)		
Statutory Audit Fees	3.00	2.75
Tax Audit	0.75	0.50
Limited Review and Certification	0.29	0.27
Other services	2.25	0.90
Vehicle Expenses	27.07	10.65
Bad Debt Written off	8.81	1.72
Expenditure on Corporate Social Responsibility initiatives	13.10	13.50
Directors' Sitting fees	1.00	2.20
Freight and Forwarding Charges	210.88	177.87
Sales Commission	106.28	74.81
Legal and Professional Fees	123.88	95.13
Loss on Sale / Discarding of Fixed Assets (Net)	-	-
Miscellaneous Expenses	53.22	32.41
	1,882.20	1,256.52
31. Tax Expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Current Tax		
Current Tax on Profit for the year	178.00	108.00
MAT Credit Entitlement for the year	(34.00)	-
Total Current Tax Expenses	144.00	108.00
b) Deferred Tax		
(Decrease) / Increase in Deferred Tax Liabilities	(8.26)	(12.61)

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)**(CIN : U14100GJ1979PLC003439)****Notes to the consolidated financial statements for the year ended 31st March, 2023**

<i>(Rupees In Lakhs)</i>		
Decrease / (Increase) in Deferred Tax Assets	(2.33)	(4.00)
Total Deferred Tax Expenses	(10.59)	(16.61)
c) Tax Adjustments of earlier years	(333.91)	-
Total Income Tax Expenses	(200.50)	91.39

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

(Rupees in Lakhs)

32. Earnings 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	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic Earnings Per Shares(₹)		
Profit for the year after tax attributable to Equity Shareholders (₹ in Lakhs)	1,286.20	282.56
Weighted average number of equity shares outstanding during the year	8,19,135	6,77,652
Nominal value per share (₹)	10.00	10.00
Basic Earnings per Share (₹)	157.02	41.70
Diluted Earnings Per Shares(₹)		
Profit for the year after tax attributable to Equity Shareholders (₹ in Lakhs)	1,286.20	282.56
Weighted average number of equity shares outstanding during the year	8,19,135	8,19,135
Nominal value per share (₹)	10.00	10.00
Diluted Earnings per Share (₹)	157.02	34.49

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

(Rupees in Lakhs)

34. Contingent Liabilities Not Provided for	As at 31st March, 2023	As at 31st March, 2022
Income tax demands (including interest) under appeal (net of payments)	-	6.95
Service tax demand for various years, matter under appeal	56.40	56.40
VAT & CST demand for various years, matter under appeal	50.81	50.81
	107.21	114.16

Capital Commitment

- For Investment in Alternate Investment Fund	30.00	-
---	-------	---

35. Events occurring after the reporting period

The proposed dividend on Equity shares at Rs. 2.50 per share is recommended by the Board of Directors which is subject to the approval of Shareholders in the ensuing Annual General Meeting.

36. Segment Reporting

As the Group's business activity falls within a single primary segment viz. Filter Aid - Perlite Products and Activites, the disclosure requirement of IND AS - 108 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015, is not applicable with regards to primary segment.

Secondary Segment - Geographical

Particulars	In India		Outside India		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue	5,287.22	3,827.07	492.73	496.28	5,779.95	4,323.35
Carrying cost of segment assets	6,613.27	5,728.30	138.73	170.72	6,752.01	5,899.01
Addition to assets	19.18	11.88	-	-	19.18	11.88

37. 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 recognised 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 31st March, 2023				As at 31st March, 2022			
	INR		Foreign Currency		INR		Foreign Currency	
	In Lakhs	In Actuals	In Lakhs	In Actuals	In Lakhs	In Actuals	In Lakhs	In Actuals
Financial Liabilities								
Trade payables	3.59	EUR 4,004	76.46	EUR 90,961				
Net exposure to foreign currency risk (liabilities)	3.59	EUR 4,004	76.46	EUR 90,961				
Financial Assets								
Investments	22.04	USD 26,810	-	-				
Balances in Current Accounts	51.99	USD 62,886	27.73	USD 36,528				
Trade Receivables	54.53	USD 66,317	126.41	USD 1,66,522				
Net exposure to foreign currency risk (Assets)	128.56	USD 1,56,013	154.14	USD 2,03,050				
Excess of financial liabilities over financial assets	(124.97)	EUR 4,004	(77.68)	EUR 90,961				
		USD (1,56,013)		USD (2,03,050)				

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 31st March, 2022	(1.54)	0.76	1.54	(0.76)
As at 31st March, 2023	(1.28)	0.04	1.28	(0.04)

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.

38. Financial Instrument

Capital management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)
(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023

(Rupees in Lakhs)

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.

Amol Minechem Limited (Formerly known as Amol Dicalite Limited)

(CIN : U14100GJ1979PLC003439)

Notes to the consolidated financial statements for the year ended 31st March, 2023*(Rupees in Lakhs)*

Particulars	As at	
	31st March, 2023	31st March, 2022
Gross debt (long-term and short-term borrowings including current maturities)	628.07	1,123.10
Total Debt	628.07	1,123.10
Equity	81.91	67.77
Equity Suspense Account (Pending Allotment)	-	14.15
Other Equity	5,140.19	3,930.45
Total Equity	5,222.10	4,012.37
Debt Equity Ratio	0.12	0.28

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.

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.

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	
	31st March, 2023	31st March, 2022
Fixed rate borrowings	262.99	628.39
Floating rate borrowings	365.08	494.71
Total borrowings	628.07	1,123.10

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 31st March 2023 was Rs.2.84 Lakhs (31 March 2022 - Rs.2.75 Lakhs). A 10% change in prices of equity instruments held as at 31 March 2023 would result in an increase / decrease of Rs. 0.28 Lakhs (31 March 2022 - 0.27 Lakhs) in fair value of equity instruments.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the 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 10.40% 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	As at	
	31st March, 2023	31st March, 2022
Revenue from top customer	8.32%	9.65%
Revenue from top-10 customers	48.92%	40.80%

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 summarises the maturity profile remaining contractual maturity period at the reporting date:

Particulars	Carrying value	As at	
		31st March, 2023	31st March, 2022
As at 31st March, 2023			
		Due in less than 1 year	Due in more than 1 year

NOTICE

Notice is hereby given that the 44th Annual General Meeting of the Members of **Amol Minechem Limited** will be held on Saturday, September 30, 2023 at 11:00 a.m. at 401, “Akshay”, 53, Shrimali Society, Navrangpura, Ahmedabad – 380009 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, 2023 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 ₹ 10/- each for the Financial Year 2022-23.

3. Re-appointment of a Director

To appoint Director in the place of Mrs. Priti Shreyas Sheth (DIN: 02409190), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To approve the Related Party Transaction for Mr. Pratik Shreyas Sheth holding office of profit in the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the consent of the members be and is accorded to the appointment of Mr. Pratik Shreyas Sheth, a related Party (Son of Mr. Shreyas C. Sheth, Chairman & Managing Director and Mrs. Priti Shreyas Sheth, Director of the Company), holding office or place of profit in the Company at a remuneration for an amount of upto ₹ 1 Crores per annum.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Board of Directors, to finalize and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to the aforementioned resolution and for the matters connected herewith or incidental thereto.”

5. Granting of Loan / Guarantee to the Directors

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 185(2) and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) / amendment(s) / enactment(s), from time to time), consent be given and to advance / give loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by Mr. Shreyas C. Sheth, Chairman & Managing Director of the Company within overall ceiling of ₹ 2 Crores to all entities in whom any of the Directors of the Company is interested.

RESOLVED FURTHER THAT any of the Director of the Company, be and hereby are authorized, to perform such act, deeds and things, to give effect to the aforementioned resolution and to file necessary forms with the concerned Registrar of Companies.”

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: 06/09/2023
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. 3 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 accordance with the Ministry of Corporate Affairs (“MCA”), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022, respectively, (“the MCA Circulars”) read with the Securities and exchange Board of India (“SEBI”) circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (“the SEBI Circular”), the Notice of 11th Annual General Meeting (“AGM”) is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on September 01, 2023 as received from the Depositories. The MCA vide the MCA Circulars, has permitted companies to conduct the AGM by sending the Notice and Annual Report in electronic form only. Accordingly, physical copy of this Notice along with the Annual Report will not be sent to the Members for this AGM.
- (c) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him / herself and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) per cent of the total share capital of the company carrying voting rights. A member holding more than 10 (Ten) per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- (d) Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution to attend and vote on their behalf at the meeting.
- (e) 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.
- (f) In line with the MCA Circular dated May 5, 2020, the Notice of the AGM along with the Integrated Report & Annual Accounts 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 44th AGM has been uploaded on the website of the Company at www.amolminechem.com. The Notice is also available on the website of CDSL at www.evotingindia.com
- (g) 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').
- (h) 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. Link Intime India Private Limited.
- (i) 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 Saturday, September 23, 2023 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 Saturday, September 23, 2023.
- (j) 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 Central Depository Services (India) Limited (CDSL) 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 CDSL.
- (k) 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.
- (l) 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.
 - (m) The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, September 24, 2023 to Saturday, September 30, 2023 (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.
 - (n) 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
 - (o) 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.
 - (p) 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
 - (q) The remote e-voting period commences at 09:00 a.m. IST on Wednesday, September 27, 2023 and ends at 5:00 p.m. IST on Friday, September 29, 2023. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of Saturday, September 23, 2023 ('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
 - (r) 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 Saturday, September 23, 2023. 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. Saturday, September 23, 2023, may obtain the login ID and password by sending a request at

helpdesk.evoting@cdslindia.com.

- (s) The Board of Directors has appointed Mr. Jay Surti (Mem. No. F11534) and failing him Mr. Sharvil B. Suthar (Mem. No. F11466) partner of M/s. Suthar & Surti, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- (t) 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 CDSL immediately after the result is declared by the Chairman.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins at 09:00 a.m. IST on Wednesday, September 27, 2023 and ends at 5:00 p.m. IST on Friday, September 29, 2023. During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, September 23, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
--	--

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **AMOL MINECHEM LIMITED** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Suthar-surti.cs@outlook.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

ITEM NO 4:

Mr. Pratik S. Sheth has vast experience in the field of Perilite products. The Board of Directors of the Company has approved his appointment for the place of profit in the Company, subject to the approval of the shareholders by way of an Ordinary Resolution.

The provisions of Section 188(1)(f) of the Companies Act, 2013 that govern the related party transactions require a Company to obtain prior approval of the Board of Directors and in case of remuneration exceeding threshold limit as prescribed in Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014, shareholders of the Company for the related party's appointment to any office or place of profit.

The details of the remuneration payable to Mr. Pratik Shreyas Sheth is given in the resolution no. 4 as per section 188(1)(f) of the Companies Act, 2013 and Rules made thereunder.

Second proviso to Section 188(1) of the Companies Act, 2013 provides that no related party shall vote to approve such resolutions whether the related party is interested in the transaction or not. Therefore, none of the related party will vote on this resolution.

Mr. Shreyas C. Sheth, Chairman & Managing Director and Mrs. Priti Shreyas Sheth, Director and their relatives are interested in this item of business to that extent. Except this, none of the Directors or their relatives, are in any way concerned with or interested financially or otherwise in the resolution at item no 6 of the accompanying notice.

The Board recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

ITEM NO 5:

In accordance with the provisions of Section 185(2) of the Companies Act, 2013 ("the Act"), the Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to passing of special resolution by the Company in General Meeting.

Hence, Board has considered to grant a Loan upto ₹ 2 Crore (Rupees Two Crores) to Mr. Shreyas C. Sheth, Chairman & Managing Director as per details given below:

Name of the Person	Particulars
Shreyas Chinubhai Sheth	Nature: Loans Purpose: Housing / Personal Use Loan Rate of Interest: Prevailing Lending rate as may be determined by the Board Period: N. A.

Accordingly, Board has proposed this resolution for your approval as Special Resolution.

Mr. Shreyas C. Sheth, Chairman and Managing Director and Mrs. Priti Shreyas Sheth, Director of the Company and their relatives are interested in the resolution. Apart from both, no Director or Key Managerial Personnel is interested in this resolution.

The Board recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as a 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: 06/09/2023
Place: Ahmedabad

Shreyas Chinubhai Sheth
Chairman & Managing Director
DIN: 00009350

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

Particulars	Priti Shreyas Sheth
Director Identification Number (DIN)	02409190
Date of Birth	August 08, 1960
Qualification	B. A.
Experience	Mrs. Priti Shreyas Sheth is having vast experience in the field of Arts and Literature
Terms & Conditions of Appointment / Re – appointment	Shall act as a Director
Details of Remuneration Sought to be paid	Nil
Remuneration last Drawn	Nil only Sitting Fees
Date of First Appointment on the Board	February 10, 2015
Shareholding	42,032 Equity Shares
Relationship with Other Directors, Manager or Key Managerial Personnel	Mr. Shreyas C. Sheth is relative of the Director
No. of Meeting of the Board attended during the year	5
List of Directorship held in other Companies	1. Arbor Investments Private Limited 2. Aloha Investments Private Limited 3. Abdhi Investments Private Limited 4. Acorn Investments Private Limited 5. Aprir Investments Private Limited 6. Aster Investments Private Limited 7. Adios Investments Private Limited 8. Akin Investments Private Limited

ATTENDANCE SLIP**AMOL MINECHEM LIMITED**
(Formerly known as Amol Dicalite Limited)

Reg. Off.: 401, 'Akshay', 53, Shrimali Society, Navrangpura, Ahmedabad – 380009
CIN: U14100GJ1979PLC003439 | **E-Mail:** info@amolminechem.com | **Web:** www.amolminechem.com
Ph.: +91-79-40246246, +91-79-2656-0458 | **Fax:** +91-79-2656-9103

44th Annual General Meeting to be held on Saturday, September 30, 2023 at 11.00 a.m.

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company

Signature of Member(s)/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂-----Cut Here-----

PROXY FORM**Form No MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	U14100GJ1979PLC003439		
Name of Company	Amol Minechem Limited		
Reg. Office Address	401, 'Akshay', 53, Shrimali Society, Navrangpura, Ahmedabad – 380009		
Name of the Member			
Registered Address			
E Mail Id			
Folio No./Client ID			

I/We, being the member (s) of **Amol Minechem Limited** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 44th Annual General Meeting of the Company to be held on September 30, 2023 at 11:00 a.m. and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Board's Report and the Auditor's Report thereon.		
02	To recommend a final dividend of INR 2.5/- per fully paid-up Equity Shares of face value ₹ 10/- each for the Financial Year 2022-23.		
03	To appoint Director in the place of Mrs. Priti Shreyas Sheth (DIN: 02409190), who retires by rotation and being eligible, offers himself for re-appointment		
Special Business			
04	To approve the Related Party Transaction for Mr. Pratik Shreyas Sheth holding office of profit in the Company		
05	Granting of Loan / Guarantee to the Directors		

Signed on thisday of2023

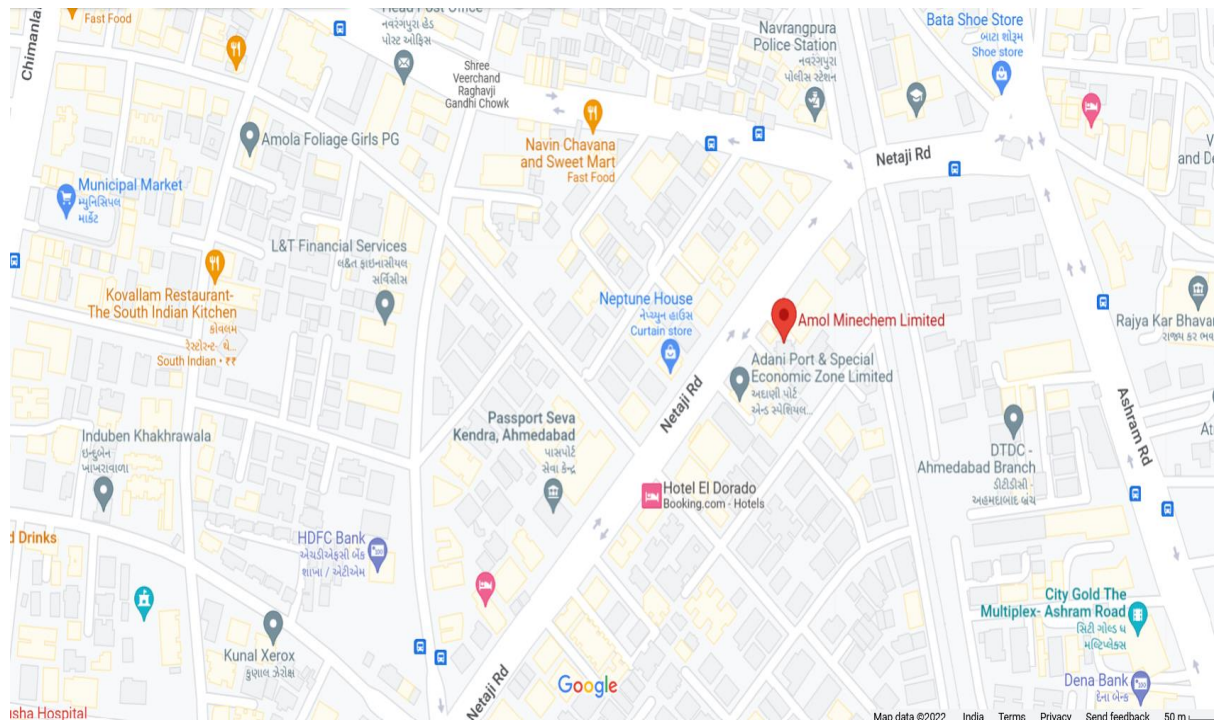
Signature of Shareholder / Signature of Proxy

Affix
Revenue
Stamp

NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

ROUTE MAP FOR AGM



BOOK – POST

If undelivered please return to:

Link Intime India Private Limited

Unit: Amol Minechem Limited

5th Floor, 506 to 508, Amarnath Business Center – 1 (ABC – 1),

Besides Gala Business Center, Nr. St. Xavier's Corner,

Off. C. G. Road, Navrangpura, Ahmedabad – 380009