

DECOLIGHT CERAMICS LIMITED

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.

13th Annual Report 2011-2012



AN ISO 9001 : 2008 & 14001 : 2004



Corporate Information

BOARD OF DIRECTORS

Mr GM Pethapara - Chairman cum Managing Director
Mr KM Pethapara - Jt. Managing Director
Mr JM Pethapara - Whole-time Director
Mr VA Kaila - Independent Director
Mr VM Vidja - Independent Director
Mr AH Bopaliya - Independent Director

COMPANY SECRETARY

Mr Ramachandran Pillai

AUDIT COMMITTEE

Mr VM Vidja
Mr VA Kaila
Mr AH Bopalia

AUDITORS

SVK & ASSOCIATES
Chartered Accountants, Ahmedabad.

REGISTRAR AND TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD.
E-23, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (E), Mumbai – 400 072
Tel: 91-22-28470652, Email: info@bigshareonline.com

BANKERS

Bank of India, Morbi
HDFC Bank Ltd., Morbi
Punjab National Bank, Morbi
State Bank of India, Morbi

REGD. OFFICE

B/h. Romer Ceramics, Old Ghuntu Road, Morbi - 363 642.

CORPORATE OFFICE

B/h. Romer Ceramics, Old Ghuntu Road, Morbi – 363 642.

FACTORY LOCATIONS

Survey No.650 & 651P, Old Ghuntu Road, Morbi-363 642.

PHONE NO. : +91-2822-241156
+91-2822-241988

FAX NO. : +91-2822-241225
EMAIL : decolight2004@yahoo.com
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WEBSITE : www.decocovering.com

Contents

	Page
Notice & Explanatory Statement	01
Directors' Report	11
Corporate Governance Report	19
Practicing Company Secretary's Certificate on Corporate Governance	28
Auditors' Report	30
Annexure to Auditors' Report	31
Balance Sheet	34
Statement of Profit and Loss	35
Cash Flow Statement	36
Notes to the Accounts	37
Proxy Form / Attendance Slip	63
E-Communication Registration Form	65



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



Notice

TO THE MEMBERS

NOTICE is hereby given that the **THIRTEENTH ANNUAL GENERAL MEETING** of the Members of **DECOLIGHT CERAMICS LIMITED** will be held at the **Registered Office of the Company at Old Ghuntu Road, Behind Romer Ceramics, Morbi – 363 642, Dist: Rajkot, Gujarat, India, on Tuesday, the 31st July, 2012 at 12.00 p.m.** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2012 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Shri Kantibhai M Pethapara, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri Jayantibhai M Pethapara, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint SVK & ASSOCIATES, Chartered Accountants, Firm No. 118564W, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution:

"Resolved that M/s SVK & Associates, Chartered Accountants, Firm No. 118564W, be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors."

Special Business

5. To consider and, if though fit, to pass, with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies act, 1956 or any statutory amendment, re-enactment or modification(s) thereto and subject to such further consent as may be necessary, the approval of the Company be and is hereby accorded to the reappointment of Mr. Girishbhai. M. Pethapara as the Chairman & Managing Director of the Company, not liable to retire by rotation, for a period of three years with effect from 1st October, 2012 upon the terms, conditions and remuneration as approved by Remuneration Committee and Board of Directors of the Company as contained in the draft agreement placed in this meeting"

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII of the Companies, 1956, the Board of Directors or Committee(s) thereof be and are hereby authorized to vary or increase / decrease the remuneration including basic salary, perquisites, allowances, benefits, etc. within such prescribed limits / ceiling and the aforesaid draft agreement between the Company and Mr Girishbhai M Pethaparda be suitably amended to give effect to such modification, relaxation or variations without any further reference to the Company in General Meeting"

"RESOLVED FURTHER THAT, in the event of any loss, absence or inadequacy of profits in any financial year of the Company during the tenure of Mr. Girishbhai M. Pethapara as Chairman & Managing Director, the remuneration payable to him shall be in accordance with limits prescribed in Part II Section II(1)(A) of Schedule XIII to the Companies Act, 1956 as amended from time to time subject to the compliance of provisions thereof but in any event shall not exceed the ceiling limit of Rupees Twenty-four lakhs per annum or Rs Two Lakh per month as per the provisions of Part II Section II(1)(A) of Schedule XIII to the Companies Act, 1956 as amended from time to time."

"FURTHER RESOLVED THAT the Board of Directors, be and is hereby authorized to do all such acts,



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution or otherwise considered by it be in the best interest of the Company."

6. To consider and, if though fit, to pass, with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies act, 1956 or any statutory amendment, re-enactment or modification(s) thereto and subject to such further consent as may be necessary, the approval of the Company be and is hereby accorded to the reappointment of Mr. Kantibhai M. Pethapara as the Joint Managing Director of the Company, for a period of three years with effect from 1st October, 2012 upon the terms, conditions and remuneration as approved by Remuneration Committee and Board of Directors of the Company as contained in the draft agreement placed in this meeting"

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII of the Companies, 1956, the Board of Directors or Committee(s) thereof be and are hereby authorized to vary or increase / decrease the remuneration including basic salary, perquisites, allowances, benefits, etc. within such prescribed limits / ceiling and the aforesaid draft agreement between the Company and Mr Kantibhai M Pethapara be suitably amended to give effect to such modification, relaxation or variations without any further reference to the Company in General Meeting"

"RESOLVED FURTHER THAT, in the event of any loss, absence or inadequacy of profits in any financial year of the Company during the tenure of Kantibhai M. Pethapara as Joint Managing Director, the remuneration payable to him shall be in accordance with limits prescribed in Part II Section II(1)(A) of Schedule XIII to the Companies Act, 1956 as amended from time to time subject to the compliance of provisions thereof but in any event shall not exceed the ceiling limit of Rupees Twenty-four lakhs per annum or Rs Two Lakh per month as

per the provisions of Part II Section II(1)(A) of Schedule XIII to the Companies Act, 1956 as amended from time to time."

"FURTHER RESOLVED THAT the Board of Directors, be and is hereby authorized to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution or otherwise considered by it be in the best interest of the Company."

7. To consider and, if though fit, to pass, with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies act, 1956 or any statutory amendment, re-enactment or modification(s) thereto and subject to such further consent as may be necessary, the approval of the Company be and is hereby accorded to the reappointment of Mr. Jayantibhai M. Pethapara as the Whole-Time Director of the Company, for a period of three years with effect from 1st October, 2012 upon the terms, conditions and remuneration as approved by Remuneration Committee and Board of Directors of the Company as contained in the draft agreement placed in this meeting"

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII of the Companies, 1956, the Board of Directors or Committee(s) thereof be and are hereby authorized to vary or increase / decrease the remuneration including basic salary, perquisites, allowances, benefits, etc. within such prescribed limits / ceiling and the aforesaid draft agreement between the Company and Mr Jayantibhai M Pethapara be suitably amended to give effect to such modification, relaxation or variations without any further reference to the Company in General Meeting"

"RESOLVED FURTHER THAT, in the event of any loss, absence or inadequacy of profits in any financial year of the Company during the tenure of Mr Jayantibhai M. Pethapara as Whole-Time Director, the remuneration payable to him shall be in



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



accordance with limits prescribed in Part II Section II(1)(A) of Schedule XIII to the Companies Act, 1956 as amended from time to time subject to the compliance of provisions thereof but in any event shall not exceed the ceiling limit of Rupees Twenty-four lakhs per annum or Rs Two Lakh per month as per the provisions of Part II Section II(1)(A) of Schedule XIII to the Companies Act, 1956 as amended from time to time."

"FURTHER RESOLVED THAT the Board of Directors, be and is hereby authorized to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution or otherwise considered by it be in the best interest of the Company."

By order of the Board of Directors
Sd/-

Girishbhai M. Pethapara
Chairman and Managing Director

Place: Morbi

Date: 30th May, 2012

Registered Office :

B/h. Romer Ceramic,
Old Ghuntu Road,
Morbi – 363642.

Note:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote (on poll) instead of himself and a proxy need not be a member of the Company. The proxy forms duly completed should reach the Registered office of the company not less than 48 hours before the meeting. A blank proxy form is attached herewith.
2. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
3. Members / Proxies should bring duly filled Attendance Slip sent herewith to attend the meeting.

4. The Register of Directors' shareholding, maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the members at the AGM.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 30th July, 2012 Monday to 31st July, Tuesday, 2012, both days inclusive.
6. Members holding shares in physical form are requested to notify immediately changes, if any, in their registered address to Company's Registrar & Share Transfer Agent, at the below-mentioned address quoting their Folio Numbers :-

Bigshare Services Pvt. Ltd.

E-23, Ansa Industrial Estate
Sakivihar Road
Saki Naka, Andheri (E)
Mumbai – 400 072
Tel: 91-22-28470652
Email: investors @bigshareonline.com

In case shares are held in electronic form, this information should be passed on directly to their respective Depository Participant (DP).

Members holding shares in physical form may please note that as per the recent changes in Listing Agreement, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company / RTAs for registration of such shares.

To serve you better, our RTA Agent has recently launched Gen-Next Investor Module i'Boss the most advanced tool to interact with shareholders. Please log on to i'Boss (www.bigshareonline.com] and help them serve you better."

7. Queries on accounts may please be sent to the Company seven days in advance of the Annual General Meeting so that the satisfactory answers may be made available at the meeting.
8. Share transfer documents and all correspondence relating thereto, should be addressed at the Registered Office of the Company or the Registrar and Transfer Agents of the Company.



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



9. Members are requested to notify immediately any change in their addresses at the registered office of the Company or to the R.T.A. of the Company.

10. Details of directors retiring by rotation and eligible for reappointment in terms of paragraph IV(G)(i) of Clause 49 of the Listing Agreement

Particulars	Mr. K. M. Pethapara	Mr. J. M. Pethapara
Date of Appointment	07.03.2000(Last reappointed as Whole-Time Director w.e.f. 01.10.2009)	07.03.2000(Last reappointed as Whole-Time Director w.e.f. 01.10.2009)
Date of birth	21.06.1958	27.12.1963
Qualification	BSc in Agriculture Science	BE in Civil Engineering from Saurashtra University
Expertise in functional area	He has been associated with the Company since inception and he possesses about 15 years of experience in the Ceramic Industry. He held the post of Assistant Seed Certification Officer with Gujarat State Seed Certification Agency for a period of sixteen years prior to joining the Company.	He has been associated with the Company since inception and he possesses about twelve years of experience in the Ceramic Industry. He held the post of Supervisor with Jamnagar Municipal Corporation Limited. for a period of thirteen years prior to joining the Company.
List of other Limited Companies in which Directorships held	Decogold Electronics Limited	Decogold Electronics Limited
Chairmanship/ Membership of other Board Committees	NIL	NIL
Share holding in Deco Light Ceramics Ltd.	1271735 shares(2.63% w.r.t. the paid up share capital of the company)	40545 shares(0.10% w.r.t. the paid up share capital of the company)

Place: Morbi
Date: 30th May, 2012
Registered Office :
B/h. Romer Ceramic, Old Ghuntu Road,
Morbi – 363 642

By order of the Board of Directors
Sd/-

Girishbhai M. Pethapara
Chairman and Managing Director



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



ANNEXURE TO NOTICE

Explanatory Statement:

As required by Section 173 of the Companies Act, 1956; the following Explanatory Statement sets out all material facts relating to the business mentioned under items 5 to 7 of the accompanying Notice dated May 30th, 2012:

Item No. 5

The tenure of Shri Girishbhai M Pethapara, as Chairman and Managing Director, will cease on 30th September, 2012. The Remuneration Committee, pursuant to reference given by the Board, had considered and approved on the appointment, terms, conditions and remuneration payable to Shri Girishbhai M Pethapara, as Chairman and Managing Director, and recommended to the Board for his appointment for a period of three years from October 1, 2012 as per the draft agreement approved by the committee. In terms of the provisions of Schedule XIII to the Companies Act, 1956, the Remuneration Committee also passed resolution for the payment of minimum remuneration to Shri Girishbhai M Pethapara, as Chairman and Managing Director, in the event of there being any loss or inadequacy of profit in any financial year. The Board approved the recommendation of the Remuneration Committee and decided to seek approval of the members in the ensuing annual general meeting on the same terms, conditions and remuneration as approved by the Board.

Brief Profile: Shri Girishbhai M Pethapara, 56 years, is an Electrical Engineer from Saurashtra University. He started his career in 1982 with the Gujarat Electricity Board as Junior Engineer and thereafter served as Deputy Engineer, for a total period of ten years in both the posts.

Expertise in functional areas: He is involved with the Company since its inception

and he has about 16 years of experience in the Ceramic Industry.

Directorship in other companies: Shri Girishbhai M Pethapara is also a Director of Deco Gold Electronics Limited, and he is not drawing any remuneration from this company.

Committee Membership: He is not a member in any of committees of the company.

Shareholding in the Company: He holds 456018 equity shares representing 0.94% shares in the equity share capital of the company.

The proposed remuneration will be within overall limit of Schedule XIII of the Companies Act, 1956. Briefly, the terms and conditions of the re-appointment and remuneration of Shri Girishbhai M Pethapara, are as follows:

I Tenure of Appointment : 3 (Three) year with effect from 1st October, 2012 to 30^h September, 2015 .

II. Remuneration:

1 Basic Salary: ₹ 2,00,000/- (Rupees Two Lakhs only) per month.

2 Perquisites/Allowances: In addition to the basic salary as outlined above, the Chairman & Managing Director shall be entitled to perquisites/allowances as under:

(i) Housing : Free furnished residential accommodation or in case no accommodation is provided by the Company, reimbursement of actual expenditure incurred by the Managing Director on hiring accommodation shall be made by the Company subject to the



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.

- ceiling of 60% of the salary as defined in para (1) above.
- (ii) In addition, the expenditure incurred for utilities such as gas, fuel, electricity, water, furnishings, repairs/upkeep and maintenance of accommodation and servants' salaries shall be reimbursed on actual basis.
- (iii) **Medical Benefits** : Payment or reimbursement of expenses incurred for self and family (including mediclaim/medical insurance premium) or medical allowance in accordance with the rules of the Company.
- (iv) **Leave Travel Allowance**: As per rules of the Company.
- (v) **Club Fees** : Payment of club fees for not more than two clubs in India, excluding admission and life membership fees.
- (vi) **Personal Accident Insurance**: As per rules of the Company.
- (vii) **contribution to Provident, Pension/Superannuation or Annuity Funds** : As per rules of the Company
- (viii) **Gratuity** : As per rules of the Company and applicable statutory provisions from time to time.
- (ix) **Leave Encashment**: Leave with full pay and allowances as per rules of the Company.
- (x) **Car/Communication facilities**: The following shall not be included in the computation of perquisites.
- a) Provision of Company's car(s) with driver for official use.
- b) Provisions of free telephone(s) or any other communication facilities or reimbursement of telephone/communication expenses at residence including payment of local calls and long distance official calls. However, total value of perquisites shall not exceed ₹20000/-p.m.or ₹ 240000/- p.a.

Copy of the draft agreement containing the terms, conditions and remuneration governing the appointment is available for inspection by members during business hours on any working day from 2 pm to 4 pm up to the date of annual general meeting.

Since Shri Girishbhai M Pethapara, Shri Kantibhai M Pethapara and Shri Jayantibhai M Pethapara are Directors and brothers inter se; all three directors are deemed to be concerned or interested in the resolution.

The above may be treated as an abstract of the draft agreement between the Company and Shri Girishbhai M Pethapara pursuant to Section 302 of the Companies, Act, 1956.

Item No.7

The tenure of Shri Kantibhai M Pethapara, as Joint Managing Director will cease on 30th September, 2012. The Remuneration Committee, pursuant to reference given by the Board, had considered and approved on the appointment, terms, conditions and remuneration payable to Shri Kantibhai M Pethapara, as Joint Managing Director, and recommended to the Board for his appointment



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



for a period of three years from October 1, 2012 as per the draft agreement approved by the committee. In terms of the provisions of Schedule XIII to the Companies Act, 1956, the Remuneration Committee also passed resolution for the payment of minimum remuneration to Shri Kantibhai M Pethapara, as Joint Managing Director, in the event of there being any loss or inadequacy of profit in any financial year. The Board approved the recommendation of the Remuneration Committee and decided to seek approval of the members in the ensuing annual general meeting on the same terms, conditions and remuneration as approved by the Board.

Brief Profile: Shri Kantibhai M Pethapara, 54 years, is a Graduate in Agricultural Science and held the post of Assistant Seed Certification Officer with Gujarat State Seed Certification Agency for a period of sixteen years prior to joining the Company.

Expertise in specific areas: He has been associated with the Company since inception and he possesses about 15 years of experience in the Ceramic Industry.

Directorship in other companies: Shri Kantibhai M Pethapara is also a Director of Deco Gold Electronics Limited, and he is not drawing any remuneration from this company.

Committee Membership: He is not a member in any of the committees of the company.

Shareholding in the Company: He holds 1271735 equity shares representing 2.63% shares in the equity share capital of the company.

The proposed remuneration will be within overall limit of Schedule XIII of the Companies Act, 1956. Briefly, the terms and conditions of the re-appointment and remuneration of Shri Kantibhai M Pethapara, are as follows:

I Tenure of Appointment : 3 (Three) year with effect from 1st October, 2012 to 30th September, 2015 .

II. Remuneration:

1 Basic Salary: ₹ 2,00,000/- (Rupees Two Lakhs only) per month.

2 Perquisites/Allowances: In addition to the basic salary as outlined above, the Joint Managing Director shall be entitled to perquisites/allowances as under:

(i) Housing : Free furnished residential accommodation or in case no accommodation is provided by the Company, reimbursement of actual expenditure incurred by the Joint Managing Director on hiring accommodation shall be made by the Company subject to the ceiling of 60% of the salary as defined in para (1) above.

(ii) In addition, the expenditure incurred for utilities such as gas, fuel, electricity, water, furnishings, repairs/upkeep and maintenance of accommodation and servants' salaries shall be reimbursed on actual basis.

(iii) Medical Benefits : Payment or reimbursement of expenses incurred for self and family (including mediclaim/medical insurance premium) or medical allowance in accordance with the rules of the Company.

(iv) Leave Travel Allowance : As per rules of the Company.



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.

- (v) **Club Fees** : Payment of club fees for not more than two clubs in India, excluding admission and life membership fees.
- (vi) **Personal Accident Insurance** : As per rules of the Company.
- (vii) **contribution to Provident, Pension/Superannuation or Annuity Funds** : As per rules of the Company
- (viii) **Gratuity** : As per rules of the Company and applicable statutory provisions from time to time.
- (ix) **Leave Encashment** : Leave with full pay and allowances as per rules of the Company.
- (x) **Car/Communication facilities** : The following shall not be included in the computation of perquisites.
 - a). Provision of Company's car(s) with driver for official use.
 - b). Provisions of free telephone(s) or any other communication facilities or reimbursement of telephone/communication expenses at residence including payment of local calls and long distance official calls. However, total value of perquisites shall not exceed ₹20000/-p.m.or ₹ 240000/- p. a.

pm on any working day up to the date of annual general meeting.

Since Shri Kantibhai M Pethapara, Shri Girishbhai M Pethapara and Shri Jayantibhai M Pethapara are Directors and brothers inter se; all three directors are deemed to be concerned or interested in the resolution.

The above may be treated as an abstract of the draft agreement between the Company and Shri Kantibhai M Pethapara pursuant to Section 302 of the Companies, Act, 1956.

Item No. 8

The tenure of Shri Jayantibhai M Pethapara, as Whole-Time Director will cease on 30th September, 2012. The Remuneration Committee, pursuant to reference given by the Board, had considered and approved on the appointment, terms, conditions and remuneration payable to Shri Jayantibhai M Pethapara, as Whole-Time Director, and recommended to the Board for his appointment for a period of three years from October 1, 2012 as per the draft agreement approved by the committee. In terms of the provisions of Schedule XIII to the Companies Act, 1956, the Remuneration Committee also passed resolution for the payment of minimum remuneration to Shri Jayantibhai M Pethapara, as Whole-Time Director in the event of there being any loss or inadequacy of profit in any financial year. The Board approved the recommendation of the Remuneration Committee and decided to seek approval of the members in the ensuing annual general meeting on the same terms, conditions and remuneration as approved by the Board.

Brief Profile: Shri Jayantibhai M Pethapara, 47 years, is a Civil Engineer from Saurashtra University and held the post of Supervisor with Jamnagar Municipal Corporation Limited for a period of thirteen years prior to joining the Company.

Copy of the terms and conditions governing the appointment is available for inspection by members during business hours from 2 pm to 4



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



Expertise in functional areas : He has been associated with the Company since inception and he possesses about 13 years of experience in the Ceramic Industry.

Directorship in other companies: Shri Jayantibhai M Pethapara is also a Director of Deco Gold Electronics Limited, and he is not drawing any remuneration from this company.

Committee Membership: He is not a member in any of committees of the company.

Shareholding in the Company: He holds 40545 equity shares representing 0.10% shares in the equity share capital of the company.

The proposed remuneration will be within overall limit of Schedule XIII of the Companies Act, 1956. Briefly, the terms and conditions of the re-appointment and remuneration of Shri Jayantibhai M Pethapara, are as follows:

I Tenure of Appointment : 3 (Three) year with effect from 1st October, 2012 to 30^h September, 2015 .

II. Remuneration:

1 Basic Salary: ₹ 2,00,000/- (Rupees Two Lakhs only) per month.

2 Perquisites/Allowances: In addition to the basic salary as outlined above, the Whole-Time Director shall be entitled to perquisites/allowances as under:

(i) Housing : Free furnished residential accommodation or in case no accommodation is provided by the Company, reimbursement of actual expenditure incurred by the Whole-Time Director on hiring accommodation shall be made by the Company subject to the ceiling of 60% of the salary as defined in para (1) above.

(ii) In addition, the expenditure incurred for utilities such as gas, fuel, electricity, water, furnishings, repairs/upkeep and maintenance of accommodation and servants' salaries shall be reimbursed on actual basis.

(iii) Medical Benefits : Payment or reimbursement of expenses incurred for self and family (including mediclaim /medical insurance premium) or medical allowance in accordance with the rules of the Company.

(iv) Leave Travel Allowance: As per rules of the Company.

(v) Club Fees : Payment of club fees for not more than two clubs in India, excluding admission and life membership fees.

(vi) Personal Accident Insurance: As per rules of the Company.

(vii) contribution to Provident, Pension/Superannuation or Annuity Funds : As per rules of the Company

(viii) Gratuity: As per rules of the Company and applicable statutory provisions from time to time.

(ix) Leave Encashment: Leave with full pay and allowances as per rules of the Company.

(x) Car / Communication facilities: The following shall not be included in the computation of perquisites.



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.

- a) Provision of Company's car(s) with driver for official use.
- b) Provisions of free telephone(s) or any other communication facilities or reimbursement of telephone/communication expenses at residence including payment of local calls and long distance official calls. However, total value of perquisites shall not exceed ₹ 20000/-p.m.or ₹ 240000/- p. a.

Copy of the terms and conditions governing the appointment is available for inspection by members during business hours from 2pm to 4pm on any working day up to the date of annual general meeting.

Since Shri Jayantibhai M Pethapara, Shri Girishbhai M Pethapara and Shri Kantibhai M Pethapara, are Directors and brothers inter se ; all three Directors are deemed to be concerned or interested in the resolution.

The above may be treated as an abstract of the draft agreement between the Company and Shri Jayantibhai M Pethapara, pursuant to Section 302 of the Companies, Act, 1956.

By order of the Board of Directors
Sd/-

Girishbhai M. Pethapara

Chairman and Managing Director

Place: Morbi

Date: 30th May, 2012

Registered Office :

B/h. Romer Ceramic, Old Ghuntu Road,
Morbi – 363 642



Directors' Report

To,

The Members of Decolight Ceramics Limited

Your Directors are pleased to present their report on the working of the company along with the Audited Accounts for the year ended 31st March, 2012:

Financial Performance:

The details of the financial performance of the company are appearing in the Balance sheet, Profit & Loss Account along with other financial statement.

Highlights are as under:-

(₹ In lacs)

Particulars	2011-12	2010-11
Total Income from operations	6073.81	14814.87
Profit before considering Exceptional items, Interest, Depreciation and Taxation	-232.96	1229.33
Less: Interest & Financial Charges	589.08	606.03
Less: Depreciation	536.27	576.77
Profit / (Loss) before considering Exceptional Items and Tax	-1308.17	101.27
Less: Exceptional Items	211.69	0.00
Profit / (Loss) after exceptional items and before taxation	-1519.86	101.27
Provision for taxation	454.31	-22.85
Profit/(Loss) after Tax	-1065.55	78.42
Less: Prior period items	0	0.00
Add: Balance of Profit brought forward from previous year	2058.25	1979.83
Profit available for appropriation	992.70	2058.25
Appropriation to:	--	--
Proposed Dividend on Equity Shares	--	--
Balance Carried over to the Balance Sheet	992.70	2058.25

Dividend

Your directors do not recommend any dividend for the year 2011-12 due to unsatisfactory business performance.

Business Performance:

For the year ended 31st March, 2012, the total income from operations remained at Rs 6073.81 lakhs as against Rs 14814.87 lakhs for year 2010-11. On green power generation front, during the year under review the revenues were Rs 228.58 lakhs as against Rs 336.66 lakhs for the year ended 31st March, 2011. Overall for the year under review, the company reported a loss after tax of Rs 1065.55 lakhs as against the reported profit after tax of Rs 78.42 lakhs for the year ended 31st March, 2011.

During the year under review plant and machineries capacities remained under performed because of deep-rooted damages in them due to the natural calamity destruction during 2010-11. There were several production disruptions during 2011-12 and resultantly plant and machineries could perform only to the extent of 60% of productive capacity. Besides, because of the slowdown in construction sector all over India due to tight liquidity situation in the last quarter of year 2011-12, the management, after assessment of the market demand supply situation, deferred production in one of the kilns. Also the Ceramic Industry in general was not performing well because of the uncertain economic condition and bleak market conditions for ceramic products during the year under review stemming from concerns of growing business confidence in the backdrop of volatile global conditions.

Tiles production and sales revenue have thus been impacted; the company could not recover the expenses including the financial cost resulting in posting of loss after tax of Rs 1065.55 lakhs for the year under review. The impact of high increases in major inputs, such as materials, power and fuel, transportation charges, etc. and non-recovery of fixed costs and financial costs for the above reasons affected margin and profitability.

There was no production from the ACP project during the year under review. Also because of the disturbed cash flow position, the company



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.

had to exit fully from its wind power businesses. Consequently, the company commercial banker's and financial institution's exposure has been reduced to some extent.

Nevertheless, to make a turn-around in the immediate future, the management is introducing two different variations in its product portfolio. For this the management has made a market survey locally and several potential customers have evinced interests in the products. The management is confident that with the introduction of the two new products such as Terracota Vitrified Tiles and Parking Tiles, both the kilns will be operational and sales realization per scm for the company and total cost of ownership of tiles as far as customers are concerned will be better than other type of traditional tiles found in the market.

To optimize cost and giving added thrust to quality towards exceeding customers' expectations, the management has framed and will be implementing different business development measures which will go to reduce overall cost. and at the same time could aid in providing value added manufactured products to customers.

Also the management has already switched over to alternate fuel " Petcoke" which is more efficient and highly cost effective.

On marketing front, data gathered by Morbi tiles association and based on their study in the demand supply scenarios shows positive trends and tempo of activities in the construction and real estate sectors in the periods ahead. Therefore management anticipates building material sector which includes vitrified tiles to fare well in the periods ahead and so the industry in which the company is engaged to be encouraging.

With all those steps, it is anticipated that the company will be able to enhance productivity, capability and introduce innovative products and thus make sufficient revenue and profit margins in the periods ahead barring unprecedented economic and market conditions.

Corporate highlights:

Capacity Expansion:

The current capacity of the company's manufacturing facilities for the production of vitrified tiles stand at 12000 sq. mtrs per day.

There was no capacity expansion during the year under review.

Share Capital

Presently the company's total issued, subscribed and paid up capital stands at Rs 48,33,54,440. The company's shares have been listed in the Bombay Stock Exchange Ltd. and The National Stock Exchange Ltd.

Fixed deposits

Your Company has not invited/accepted any Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

Listing

The equity shares of the Company are listed with Bombay Stock Exchange (BSE), and National Stock Exchange (NSE) . There are no arrears on account of payment of listing fees to the Stock Exchanges

Awards and Recognitions

During the year under review the company is not in receipt of any award or recognition.

Health, Safety, and Environment:

The Company is taking continuous steps and also developing environment friendly processes for effective resource management with specific focus to energy, water and basic raw materials. Monitoring and periodic review of the HSE Management System is done on a continuous basis with emphasis and focus given to safety at workplace. For better environment management operations, the Company has implemented a Management System complying with the requirements of ISO 14001:2004 for manufacturing of Vitrified Tiles.

Quality

The company's products undergo different quality parameter checking and the company continues to focus on delivering products and services that consistently meet customers' expectations. Quality consciousness through continual development and improvement of its all processes, procedures and systems has been inculcated throughout the plant of vitrified tiles unit. The Company has implemented a Management System complying with the requirements of ISO 9001: 2008 for manufacturing, supply and export of vitrified



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



tiles. Strict quality control is maintained through raw materials, in line and finished products inspection.

Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is attached as Annexure 'A'.

Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company -

- i) Mr Kantibhai M Pethapara, Director of the Company, retires by rotation and, being eligible, offers himself for re-appointment.
- ii) Mr Jayantibhai M Pethapara, Director of the Company, retires by rotation and, being eligible, offers himself for re-appointment.

Appropriate resolutions for the appointment of the aforesaid Directors are being moved at the ensuing Annual General Meeting for your approval.

The current term of Shri Girishbhai M Pethapara as Chairman and Managing Director, Shri Kantibhai M Pethapara as Joint Managing Director and Shri Jayantibhai M Pethapara as Whole-Time Director will be expiring on 30th September, 2012 and the Board of Directors have sought their reappointment in the respective positions for a period of three years effective from 1st October, 2012, as per the details appearing in the notice convening the AGM dated 30th May, 2012.

Corporate Governance

The disclosures as required under the Corporate Governance have been furnished as part of this report. The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance. A report on Corporate Governance together with a certificate of compliance from the Practising Company Secretary, forms part of this report.

Directors' Responsibility Statement

Pursuant to the requirements under section 217(2AA) of the Companies Act, 1956, the

Board of Directors of the Company hereby state and confirm that

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure;
- (b) The Directors have selected such accounting policies and have applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis.

Auditors:

SVK & Associates, Chartered Accountants, Ahmedabad, Firm No. 118564W, the Auditors of the Company, retire at the ensuing Annual General Meeting and ' being eligible, offer themselves for reappointment. The Company has received a copy of valid Peer Review Certificate issued by ICAI Board and letters from auditors to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of Section 226 of the said Act. The observation of the auditors referred to in the Auditors' Report have been suitably explained in the Notes on Accounts.

Insurance

All the assets of the Company are adequately insured and the policies are valid and subsisting.

Particulars Of The Employees:

Particulars of employees in accordance with provisions of Section 217 (2A) of the Companies



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, are not given as none of the employees qualify for such disclosure.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

A) Conservation of Energy

a) Energy Conservation measures taken:
Your Company continues to be committed to energy conservation in its manufacturing operations.

Cost Accounting Records

Your Company is required to maintain cost accounting records as per (Cost Accounting Records Rules 2011 prescribed by Central Government under section 209(1)(d) of the Companies Act, 1956. Accordingly, the company will be obtaining necessary Cost Compliance Certificate from Practicing Cost Accountants in conformity with legal requirements within the stipulated time.

Auditors' Qualification

Auditors have qualified the financial statements about unutilized funds of equity preferential issue privately placed lying in ICD of ₹ 28.47 Cr is pending for renewal / receipt from respective parties. In this context the management is following up the matter with the respective parties for renewal / receipt.

b) Some significant Energy conservation measures implemented in the recent past are:

1. The company is taking every necessary step towards reducing the consumption of energy.
2. Units generated in the company's windmills during year 2011-12 have been wheeled or banked through State grids.
3. The Company continues to reduce the firing cost of Tiles driers by effective recovery of waste heat for using in Roller Kilns and for this the company on a regular basis identified leakage points and necessary prevention / rectification is done / being done.

4. The Company made regular maintenance to plant and machinery in addition to design modifications and renovation in the machinery and allied equipments to aid in conservation of energy and improvement in operational efficiency.
5. The instructions of the energy auditor have been disseminated throughout the manufacturing set ups with the objective of creating awareness towards effective conservation of energy and reduction of costs.
6. Majority of the instructions have been implemented leading to substantial savings in specific energy consumptions.
7. The Company also uses the energy saving techniques by using the waste steam converting into vapors and then reusing the same in cooling and filtering the Coal gas.
8. To reduce the company's Spray Dryer fuel cost further, the company imported new Coal Stove in the past.
9. The company also imported digital testing machines towards upgrading its laboratory.

c) Impact of the measures

Total power and fuel cost during the year was ₹ 2911.48 lakhs lacs while the same was ₹ 2633.22 lakh in the last year. During the year under review the company could generate wind power of ₹ 228.58 lakhs as against ₹ 336.66 in previous year.

B) Technology absorption:

Efforts made in technology absorption:

a) Research & Development (R & D)

1. The Company continues to pursue its research and development efforts in the areas of product concept development, raw material usage giving priority to local contents and product features and product quality improvement, reduction in the Kiln cycling of Vitrified Tiles, etc. and is adequately equipped with its own R&D Department with qualified manpower.

Benefits derived as a result of the above R&D

- 1 During the year under review, the company continued to use local clay and for this the Company has been receiving cooperation



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



from Central Glass & Ceramic research Institute (CGCRI), Naroda, Ahmedabad, for the development of local Indian clay. Consequently, local contents of the product increased and dependence on Ukraine Clay completely stopped.

2. The company replaced the old technology polishing line with the latest technology and longer length polishing line. This step continued to contribute improvement in quality, reduction in energy consumption, saving in working hours, and reduced use of abrasives leading to cost savings in production.
3. Reduction in the company's Spray Dryer fuel cost because of importation and installation of new Coal Stove last year.
4. Regular overhauling and upgrading of the machinery resulted in improvement in the functioning of the machineries.
5. Routine and Preventive Maintenance carried out to its Auxilassing Calibrating Machine reflected improved quality and product life in the products of the company in addition to reduction in the consumption of abrasives and electricity.
6. The company uses CNG in its manufacturing facilities which promote environmental cleanliness, leads to more efficiency and less polluting.
7. The company already switched over to alternate "Petkoke" which is more efficient and less polluting.
8. The above measures continue to contribute conservation of resources and reduction in pollution and costs, productivity enhancement, improved product quality and eco-friendly products.

Future Plan of action

1. Introduction of two product variations in its product portfolio of vitrified tiles.
2. Introduction of Nano Technology backed machinery for manufacturing of high Nano quality Vitrified Tiles.
3. Drive to position the company's products in untapped and potential markets.

Expenditure on R & D tentatively planned

- | | |
|------------------------|-----------|
| a) Capital Expenditure | ₹ 0.50 Cr |
| b) Recurring | ₹ 0.50 Cr |
| c) Total | ₹ 1.00 Cr |

b) Technology absorption, adaptation and innovation

The company is using Chinese and Spanish technologies in its manufacturing facilities since year 2004.

The benefits derived are reflected in the products of the company in the form of improved product features, quality, product life, and better hygienic contents in addition to the increased business opportunities for the company's product that may accrue in the periods ahead.

The company has not imported any Technology during the last five years reckoned from the beginning of the financial year.

C)	Foreign Exchange Earning & Outgo	2011-12	2010-11
1.	Total foreign exchange earned	₹ 3.43,915	₹10,80,986
2.	Total foreign exchange used in lakhs	₹ 445.36	₹298.39

Industrial / Human Relations:

The Industrial relations during the year under review continue to remain cordial between the workers and management. The Management appreciates the employees of all cadres for their dedicated service to the Company, and expects continued support for higher level of productivity in achieving the targets set for the future. The Company continued its efforts in the HR policies and processes to further its performance.

Acknowledgement:

Your Directors place on record their sense of appreciation for the co-operation received from the Banks, Financial Institutions, Employees, Customers and Suppliers of the Company at all levels during the year under review.

For and on behalf of Board of Directors

Sd/-

Place : Morbi

Girishbhai M. Pethapara

Date : 30th May, 2012

Chairman

Annexure A to the Directors' Report

Management Discussion and Analysis

Financial Highlights

Highlights are as under:-

(₹ In lacs)

Particulars	2011-12	2010-11
Total Income from operations	6073.81	14814.87
Profit before considering Exceptional items, Interest, Depreciation and Taxation	-232.96	1229.33
Less: Interest & Financial Charges	589.08	606.03
Less: Depreciation	536.27	576.77
Profit / (Loss) before considering Exceptional Items and Tax	-1308.17	101.27
Less: Exceptional Items	211.69	0.00
Profit / (Loss) after exceptional items and before taxation	-1519.86	101.27
Provision for taxation	454.31	-22.85
Profit/(Loss) after Tax	-1065.55	78.42
Less: Prior period items	0	0.00
Add: Balance of Profit brought forward from previous year	2058.25	1979.83
Profit available for appropriation	992.70	2058.25
Appropriation to:	--	--
Proposed Dividend on Equity Shares	--	--
Balance Carried over to the Balance Sheet	992.70	2058.25

Segment information

Segment information is given along with financial statements. The company has identified three segments viz "Manufacturing and Trading of tiles and other building materials", "Wind Power Generation" and "others". The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosure is not applicable.

Industry Structure & Developments: Vitrified Tiles:

The total size of the Indian ceramic industry is expected to be around Rs 14000 Cr and out of this vitrified tiles segment is expected to constitute the size of Rs 5000 Cr. The production capacity of vitrified tiles has been increased to 6,22,500 sq mtrs per day contributed by about 83 units which in the year 2010-11 stood at 5,50,000 sq mtrs per day and 55 units respectively. On global front, the consumption per head of ceramic tiles, which includes vitrified tiles, comes to 3 to 4 sq mtr in Europe, 1.8 sq mtr in China and 0.45 sq mtr in India. The demand for vitrified tiles is driven by the developments and growth in construction, realty, housing and infrastructure sectors.

With the awareness of the Vitrified Tiles expected to increase since the modern flooring has witnessed a paradigm shift from conventional designing to contemporary and innovative outlooks; the company foresees bright prospects for its vitrified tiles business as the invaluable aura and elegance of vitrified tiles flooring is distinctly visible. Globally the vitrified tiles segment has been growing at a rate of 18% per annum over the past three years, accounting for around 10 – 12% of the total tile production. It is expected that India's per capita consumption of ceramic tiles will have a healthy growth in the periods ahead in view of rising disposable income, rapidly growing middle class and increased urbanization. While India growth story continues in spite of inflationary pressures, indications are that the long term scenario for the ceramic industry in general and the vitrified segment in particular will remain healthy.

Company Outlook:

Vitrified Tiles: The size of the Vitrified Tiles segment is expected to constitute about 35% of the ceramic industry. With Vitrified Tiles, the size of the ceramic tiles market has increased considerably. It is expected that vitrified tiles segment will capture the bulk of the market gradually, replacing the conventional floor and wall tiles segment. These tiles are light and



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



have the added advantage of being offered in designer looks as compared to mosaic tiles, which are heavier and more expensive to transport. The per capita consumption of ceramic tiles in India is very less as compared to the other countries. Therefore, the vitrified tiles segment is likely to maintain its growth momentum as the invaluable aura and elegance of vitrified tiles flooring is distinctly visible and this attraction has stimulated the growth of the vitrified tiles segment and the segment is growing at a faster rate.

Opportunities and Threats:

A trend that is gaining popularity is the use of Vitrified Tiles in place of the earlier mosaic and marbles. The reason behind the shift in favour of Vitrified Tiles is mainly because of its added features of greater hardness, acid and chemical resistant capabilities in addition to zero water absorption properties and above all its aesthetics appealing. It is expected that vitrified tiles segment will capture the bulk of the market gradually, replacing the conventional floor and wall tiles segment.

Vitrified Tiles play a very important role in our daily life. This is because, apart from their decorative look, vitrified tiles are primarily hygiene products. This is also one of the chief reasons for their wide usage in modern households to medical centres, laboratories, milk booths, schools, public conveniences etc.

The vitrified tiles segment in particular and ceramic industry in general has been modernizing continuously, by newer innovations in product design, quality etc. In this context, the company has plans to introduce Nano Technology backed machinery for manufacturing high Nano Quality Vitrified Tiles. Nano Vitrified Tiles can be targeted to high end customers for construction of modern house and villas in posh localities, modern commercial complexes, and other contemporary and innovative outlooks / flooring, etc. Emergence of Nano Technology backed vitrified tiles would fetch better price realization in terms of sq. ft. of tiles because of its thrust on manufacturing value addition.

The company also introducing two new products in its product portfolio such as "Terracota vitrified tiles and Parking Vitrified Tiles", of which several potential customers have evinced interest.

Diversification in relevant areas and expansion of product line is critical for the company's growth and so the management is pursuing these objectives so as to offer customized products with value added features.

A study made by the locally based tiles association show that no new entities are coming for the next two years since setting up of a vitrified tiles plant normally takes one and half years to two years. This would help to correct the supply demand scenarios for ceramic products which includes vitrified tiles also.

With the government three years back imposing antidumping duty on Chinese imports for another five years coupled with increasing awareness of the advantages of the vitrified tiles over traditional marbles and tiles; the company finds bright opportunities for its product domestically. The company also anticipates incremental retail off-take and spurt in real estate and construction activities during year 2012-13.

The GST is expected to be rolled out from the next fiscal and will replace a plethora of state levies and central levies with a one tax. This would help create a national market.

The overall growth in GDP clocked 6.5% to 7% in 2011-12 as against 8% in the last financial year. The construction industry is expected to grow proportionally to the growth of the country which can be in the range of 7 to 8% annually. Further, infrastructure creation being a national priority, the segment is poised for robust growth. As the products of ceramic industry find application in both the segments, it is expected that the improvement in the Indian economy will definitely result in accelerated demand for ceramic industry products.

Besides, nowadays there are marked improvements in the domestic consumption of ceramic products because of reduced imports



DECOLIGHT CERAMICS LTD.



Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.

due to foreign exchange fluctuations. Due to the same reason, the company foresees bright opportunity for exportation of its ceramic products in the periods ahead.

Risks & Concerns

The ceramics industry is a highly energy intensive sector. Petroleum and raw material products together form the most critical component in the production of the industry. Higher input costs due to the cascading effect of inflation vis-à-vis manufacturing sector may contribute to shrinking of margins.

The ceramic industry has been modernizing continuously, by newer innovations in product design, quality etc. However, in order to make the Ceramic Industry domestically and globally competitive, initiatives in the national and international level for constant technological and quality up gradations must emerge.

The ceramic industry is suffering from labour issues and non-availability of skilled man power and to overcome this automation needs to be done for which capital infusion is needed. However, the increasing interest rate environment can put pressure on margin and cash flows in addition to deferring corporate capex plans.

The structure of Indian ceramics industry is highly fragmented with very few large players and a large number of SMEs who face problems of poor economies of scale.

Internal Control Systems and their adequacy:

The Company has a well structured internal control mechanism and the same is monitored by the internal auditor of the company who reviews and strengthens the control measures periodically. The Internal Audit team regularly briefs the Management and the Audit Committee on their findings and also on the steps to be taken with regard to deviation, if any.

The company's internal control systems and their adequacy is based on the nature of

business and size of operations and the Company's internal control system has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting
- Adherence to applicable Accounting standards and policies
- Review of capital investments and long term business plans
- Periodic review meetings to guide optimum utilization of resources
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures
- Effective use of resources and safeguarding of assets

Cautionary Statement

The statement in this report may be forward looking within the meaning of applicable laws or regulations. These statements are made on certain assumptions and expectations of future events. Actual results could however differ materially from those stated above. The Company and its Board of Directors assume no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information and events.

Corporate Governance Report

The report on Corporate Governance is pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and forms a part of the report of the Board of Directors. Your Company has complied in all respects with the applicable Corporate Governance Code as per Clause 49 of the Listing Agreement with the Stock Exchanges. A Report on the Corporate Governance compliance is furnished below:

1. Corporate Governance Philosophy:

Your Company is committed to the continued adoption and adherence to good Corporate Governance Practices, which shall ensure that all the concerned parties associated with the Company obtain requisite information, which would help them to make positive decision. Such Corporate Governance practices help enhance long-term shareholder value and interest of other stakeholders.

The Board fully appreciates the need of increased awareness for responsibility, transparency and professionalism and focus for effective control and management of

the organization. The Company has adequate number of independent directors and committees of Board.

2. Board of Directors:

The Board of Directors has a mix of Executive and Non executive Directors. Presently the Board comprises of three Executive directors including the Chairman and three Non Executive Directors which are also independent directors. Except Managing Director Shri Girishbhai M. Pethapara, the other Directors are liable to retire by rotation.

Except the three Executive Directors, who are brothers inter se, there is no relationship between the independent directors and all the directors are above 21 years of age and possess the requisite qualifications and experience useful to the company in their capacity as directors.

The composition of the Board and other relevant details relating to Directors are given below:

Name of Director	Category	No. of other Directorships*		No. of other Committee memberships*		No. of Board Meetings attended	Attendance at last AGM
		Chairman	Director	Chairman	Member		
Mr. G.M.Pethapara (Chairman)	Promoter, Executive	1	1	None	None	16	Yes
Mr. K.M.Pethapara	Promoter, Executive	1	1	None	None	15	Yes
Mr. J.M.Pethapara	Promoter Executive	None	1	None	None	16	Yes
Mr Vijay Maganlal Vidja	Independent Non-Executive	None	None	None	None	8	Yes
Mr Vasant Avachar Kaila	Independent Non-Executive	None	None	None	None	8	Yes
Mr Ashvin H Bopaliya	Independent Non-Executive	None	None	None	None	16	Yes

[N.A. - Not Applicable]

*Note: Excludes Directorships in Private Limited Companies, Non Profit Making Companies, Foreign Companies and Government Bodies, if any.

Last Annual General Meeting was held on 29th September, 2011.



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



Directors appointment / reappointment

Mr Kantibhai M Pethapara, Director of the Company, retires by rotation and, being eligible, offer himself for re-appointment. .

Mr Jayantibhai M Pethapara, Director of the Company, retires by rotation and, being eligible, offer himself for re-appointment.

Details of the directors seeking appointment / reappointment as required under Clause 49 IV(G) (i) are given in the annexure to the Notice of the 13th Annual General Meeting to be held on 31st July, 2012.

Appropriate resolution for the appointment / reappointment of the aforesaid Director is being moved at the ensuing Annual General Meeting.

Attendance of Directors at AGM

All the three Promoter Executive Directors attended the AGM and the Chairman of Audit Committee also attended at the meeting.

Board Meetings

During the year 2010-11 total 16 board meetings were held on dates: 28.04.2011, 28.05.2011, 24.06.2011, 27.07.2011, 11.08.2011, 26.08.2011, 20.09.2011, 10.10.2011, 12.11.2011, 18.11.2011, 30.11.2011, 15.12.2011, 30.12.2011, 14.02.2012, 19.03.2012 and 26.03.2012.

Code of Conduct:

The Company has adopted Code of Conduct for all the Directors and Senior Management of the Company. The Code of Conduct is posted on the Website of the company. All the Board Members and senior management of the Company have affirmed compliance with Code of Conduct. The declaration on adopting the code of conduct is given elsewhere in the report.

Code for prevention of insider trading practices

In compliance with the SEBI regulation on prevention of Insider Trading, the Company has framed a code of conduct for prevention of insider trading to be observed by the Directors, Officers and Designated Employees of the Company.

Audit Committee:

Mr Vasant Avachar Kaila - Chairman
Mr Vijay Maganlal Vidja - Member
Mr Ashvin H Bopaliya - Member

All the members of the Committee have exposure in the relevant areas. The Composition of the Committee is in conformity with Clause 49 (II)(A) of the Listing Agreement.

Role & Terms of Reference

The role and terms of reference of the Audit Committee broadly are as under:

- i. Overseeing the Company's financial reporting process and to ensure that the financial statements are correct, sufficient and credible.
 - ii. Recommending to the Board, the appointment, reappointment or removal of statutory auditor, fixation of audit fees and for other services.
 - iii. Reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval.
 - iv. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - v. Discussion with internal auditors any significant findings and follow up there on.
 - vi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - vii. In addition to the above, all items listed in Clause 49(II)(D) of the Listing Agreement.
 - viii. Looking into any other matters as may be required by the Companies Act, 1956 or by rules framed thereunder.
 - ix. Reviewing the functioning of Whistle Blower Mechanism.
- X Appointment of CFO



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



Meetings held:

There are in all five Audit Committee Meetings held during the financial year 2010-11. The dates of meeting: 28.04.2011, 28.05.2011, 11.08.2011, 12.11.2011 and 14.02.2012.

Name	Meetings held	Attendance
Mr Vasant Avachar Kaila Chairman	5	5
Mr Vijay Maganlal Vidja Member	5	5
Mr Ashvin H Bopaliya Member	5	5

The Jt. Managing Director who is looking after the finance matter and Chief Accountant special invitees to the audit committee meeting and they attended the meeting. The Company Secretary of the Company is the Secretary to the Committee.

1. Remuneration Committee:

Composition of the Remuneration Committee:

Mr Vasant Avachar Kaila - Chairman
 Mr Vijay Maganlal Vidja - Member
 Mr Ashvin H Bopaliya - Member
 Mr KM Pethapara - Jt. M.D (Invitee)

Terms of Reference

- To recommend to the Board, the remuneration packages of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc).
- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive

Directors, including pension rights and any compensation payment;

Attendance during the year

One meeting of the committee was held on 26.03.2012.

Remuneration of Directors

Independent Directors are paid sitting fees for attending Board and Committee meetings. The fees paid to them during the year are shown below:

Non-Executive Directors:

Name of Director	Sitting Fees (₹ In lakhs)
Mr. Vasant Avachar Kaila	0.40
Mr. Vijay Maganlal Vidja	0.40
Mr. Ashvin H Bopaliya	0.80

Executive Directors:

Name of Director	Salary & Perquisites *
Shri Girishbhai M. Pethapara	NIL
Shri Kantibhai M. Pethapara	NIL
Shri Jayantibhai M. Pethapara	NIL

* In view of inadequacy of profit and overdues with the Bankers, the three Executive Directors have not been paid any salary & perquisites during the year 2010-11 and 2011-12.

Remuneration Policy

The Company while deciding the remuneration package takes into consideration, the following:

- Employment scenario.
- Remuneration package of the industry / other industries for the requisite managerial talent.
- The qualification and experience held by the appointee.

4. Shareholders'/ Investors' Grievance Committee:

The composition of Shareholders'/Investor's Grievance Committee is as under:

Mr Vasant Avachar Kaila - Chairman
 Mr Vijay Maganlal Vidja - Member
 Mr Ashvin H Bopaliya - Member

Terms of Reference

Brief summary of terms of reference is to deal with the transfer of shares, issue of duplicate



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.

share certificates, dematerialization of shares, remat of shares, redressal of all investor grievances and complaints generally. As on 31st March, 2012 there were no complaints pending to be addressed by the Shareholders, / Investors' Grievance Committee.

Status of complaints

During the year 2011-12 the company has not received any complaint. As of 31st March, 2012, no complaints were pending to be resolved.

There are in all four meetings held during the financial year 2011-12. The dates of meeting: 28.05.2011, 11.08.2011, 12.11.2011, and 14.02.2012.

Name	Meeting held	Attendance
Mr. Vasant Avachar Kaila, - Chairmar	4	4
Mr. Vijay Maganlal Vidja - Member	4	4
Mr. Ashwin H Bopaliya - Member	4	4

Name and designation of Compliance Officer:
Mr Ramachandran Pillai, Company Secretary & Compliance Officer

5. Details of General Body Meetings:

Venue, Date & Time of General Meetings held during the last three years:

Annual General Meeting

Year	Venue	Date Day & Time	No. of Special Resolutions
2008-09	Regd. Office: B/h. Romer Ceramic, Old. Ghuntu Road, Morbi – 363642	07.09.2009 Tuesday 12.30 pm	2*
2009-10	Regd. Office: B/h. Romer Ceramic, Old. Ghuntu Road, Morbi – 363642	29.09.2010 Wednesday 12.30 pm	1**
Extra Ordinary General Meeting Held after the last AGM			
2009-10	Regd. Office: B/h. Romer Ceramic, Old. Ghuntu Road, Morbi – 363642	17.03.2010 Wednesday 11.00 am	1***
2010-11	Regd. Office: B/h. Romer Ceramic, Old. Ghuntu Road, Morbi – 363642	29.09.2011 Wednesday 12.30 pm	Nil

The following Special Resolutions were passed

Year 2008-09 *

- 1) Issue of equity convertible warrants on preferential basis
- 2) Enabling Resolution for QIP/GDR/ADR/ FCCB Issue

Year 2009-10 (AGM) **

- 1) Issue of equity shares under preferential allotment

Year 2009-10 (EGM) ***

- 1) Enabling Resolution increasing the limit of QIP/GDR/ADR/FCCB Issue

In the last year none of the resolutions was required to be put through postal ballot.

6. Disclosures:

Related party transactions:

The Company has not entered into any transactions of material nature, with its promoters, the directors, the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large except the related party transactions that are disclosed in the notes to the accounts. All contracts with the related parties entered into during the year which are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis at fair market value.

Disclosure of accounting treatment:

The Company has followed all relevant and applicable Accounting Standards while preparing the financial statements.

Risk Management

The company periodically reviews its risk assessment and minimization procedures so as to ensure that executive management controls risk through means of a properly defined framework. Executive management of the company periodically places before the Audit Committee risk identification report and risk mitigation measures. The properties of the



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



company are adequately insured from risk and where risk transfer is not practicable, such risks are retained and effectively controlled.

Statutory Compliance, penalties.

There have been no instances of non-compliance on any matter related to the capital markets since the company entered in to the capital market. As such no penalty has been imposed on the Company by any statutory authority on matter relating to capital markets during the last three years. The company's shares were listed in Bombay Stock Exchange and National Stock Exchange in June 2007.

As reported earlier in this part of the report, the company had been served with a show cause notice for Rs 4.91 Cr. by DGCEI, Ahmedabad, in furtherance of the search operations carried out by the DGCEI, Ahmedabad, in the month of March 2008. Besides, in connection with the search operations, during March 2008 the company paid Rs 4 crore under protest towards bail conditions of the two directors. In addition to this, as per the High Court Order last year consequent upon remand back of the case to lower Court, the Directors / Company submitted Solvency Certificate to the Lower Court in the sum of Rs 3.25 Cr pending adjudication of the case by Central Excise Authorities. The case is still pending to be adjudicated.

Share Capital

Presently the company's total issued, subscribed and paid up capital stands at Rs 48,33,54,440. The company's shares have been listed in the Bombay Stock Exchange Ltd. and The National Stock Exchange Ltd.

Disclosure of unclaimed shares

The company has no unclaimed shares in the suspense account hence the information as per the Clause 5A of the listing agreement has not been provided / applicable.

7. Means of Communication:

The website of the Company www.decocovering.com acts as the primary source of information regarding the activities, nature of businesses etc. of the Company. Dedicated email id for communication dcl@decocovering.com. Quarterly and half-yearly financial results were published in two news papers Financial Express and Indian Express and the same are also available with the company's website and stock exchanges website where the companies shares are listed.

8. General Shareholders Information:

9.1 Annual General Meeting:

Date, Time and Venue of Annual General Meeting

Date : Tuesday, 31st July, 2012
Time : 12.00 p.m.
Venue : **Registered Office**
B/h. Romer Ceramic,
Old Ghuntu Road,
Morbi – 363642

9.2 Financial Year:

The Company's financial year is based on twelve months starting from April to March.

Financial Calendar :
Q1 Results FY 2012-13 by August'12 2 nd week
Q2 Results FY 2012-13 by October' 12 last week
Q3 Results FY 2012-13 by January'2013 last week
Q4 Results FY 2012-13 by May 2013 2 nd or last week

9.3 Dates of Book Closure:

The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 30th July, 2012 to 31st of July, 2012, Tuesday, both days inclusive for AGM purposes.

9.4 Dividend Payment Date :

Not Applicable since the Board has not recommended any dividend for the year 2011-12.



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



9.5 Listing on Stock Exchanges:

The company's shares are listed in the following stock exchanges:

- The Bombay Stock Exchange Limited (BSE), Scrip Code: 532858
- The National Stock Exchange Of India Limited (NSE) : Symbol: Decolight

SHARE DISTRIBUTION AS ON 31.03.2012

Range	Total Holders	% of Total Holders	Total	% of Total Capital
1 - 5000	8151	73.0573	16575160	3.4292
5001 - 10000	1444	12.9425	12072780	2.4977
10001 - 20000	831	7.4482	12231560	2.5306
20001 - 30000	225	2.0167	5732730	1.1860
30001 - 40000	107	0.9590	3817250	0.7897
40001 - 50000	98	0.8784	4747890	0.9823
50001 - 100000	169	1.5147	2425840	2.5708
100001-9999999999	132	1.1831	415751230	86.0137
Total :	11,157		4,83,35,444	100.000

SHAREHOLDING PATTERN AS ON 31.03.2012

Category	No. of Shares held	% of holding
A Promoter and Promoter Group		
Individuals / Hindu Undivided Family	18,57,888	3.84
Bodies Corporate	5,000	0.01
Sub Total	18,62,888	3.85
B Public Shareholding		
1 Institutions		
Foreign Institutional Investors	215,507	0.45
2 Non-Institutions		
a) Bodies Corporate	11,188,803	23.15
b) Individuals holding nominal share capital up to ₹ 1 lakh	62,60,180	12.95
c) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	28,372,785	58.70
Others		
i) Non-Resident Indians	431,216	0.89
ii) Clearing Member	4,065	0.01
Sub Total	46,472,556	96.15
Grand Total (A+B)	48,335,444	100

Note: None of the promoter and promoter group shares is pledged or otherwise encumbered.

STOCK MOVEMENT DATA

BOMBAY STCOK EXCHANGE

Month/Year	High (₹)	Low (₹)	Monthly Volume (No. of shares)
April 2011	10.38	8.42	131,021
May 2011	8.23	7.45	99,207
June 2011	7.85	6.42	123,922
July 2011	8.87	6.99	344,391
Aug 2011	6.73	4.95	209,280
Sept 2011	5.00	4.03	127,077
Oct 2011	4.09	3.50	131,170
Nov 2011	3.70	2.96	117,038
Dec 2011	3.70	2.80	261,254
Jan 2012	3.40	2.99	62,211
Feb 2012	3.85	3.10	139,599
Mar 2012	3.58	3.05	150,143

(Source : BSE WEBSITE)

NATIONAL STCOK EXCHANGE

Month/Year	High (₹)	Low (₹)	Monthly Volume (No. of shares)
April 2011	10.35	8.35	40,194
May 2011	8.35	7.40	34,719
June 2011	8.00	6.50	135,282
July 2011	8.90	7.00	183,492
Aug 2011	6.80	4.90	86,594
Sept 2011	5.00	4.00	77,572
Oct 2011	3.95	3.45	81,244
Nov 2011	3.85	2.95	131,915
Dec 2011	3.70	2.80	51,485
Jan 2012	3.50	2.75	18,949
Feb 2012	3.70	3.20	16,717
Mar 2012	3.50	3.05	59,723

(Source : NSE WEBSITE)

Performance in comparison to broad-based indices:NA

9.6 Registrar and Transfer Agent:

The Company has entered into Memorandum of Understanding with M/s. Bigshare Services Private Limited and they are acting as Registrar and Transfer Agent (RTA) to the company. Investors / Shareholders may contact at the following address for any query:

Bigshare Services Pvt. Ltd.

E-23, Ansa Industrial Estate
Sakivihar Road, Saki Naka, Andheri (E)
Mumbai – 400 072

Tel: 91-22-28470652

Email: investor@bigshareonline.com/info@bigshareonline.com



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



Our RTA has recently launched Gen-Next Investor Module i'Boss the most advanced tool to interact with shareholders. Please log on to i'Boss (www.bigshareonline.com) and help them serve you better.

Share Transfer System

Share transfers are registered and returned within a period of 21 days of receipt, if the documents are in order in all respects. The company has no unclaimed shares in suspense account. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement with Stock Exchanges and files a copy of the same with the Stock Exchanges where the company's shares are listed.

Dematerialization of shares

The dematerialization requests received were confirmed within 21 days from the date of receipt of DRF and Share Certificates. As on 31st March, 2012, 99.65% of the company's shares were in demat form and 0.35% of the shares were held in physical form. The company's **ISIN**: INE172101012

The Company has no outstanding GDRs / ADRs / Warrants or any convertible instruments.

9.7 Plant Locations:

Survey No. 650 & 651 P, Old Ghuntu Road, Morbi – 363 642.

9.8 Address for Correspondence:

B/h. Romer Ceramics,
Old Ghuntu Road,
Morbi – 363642, Gujarat, India.
Tel: 91-2822-241156
Website: www.decocovering.com
Email: dcl@decocovering.com
CIN: U26914GJ2000PLC037494

Status of non-mandatory requirement

- 1 During the period under review, there was audit qualification in the financial statement which has been explained by the company. The company continues to adopt best practices to ensure unqualified financial statements.
- 2 All new directors are given orientation about the business, business model and risk profile of the business parameters of the company. No new directors have been appointed during the year under review. One of the Executive Directors of the Company visited overseas during the year under review to learn about the best business practices prevailing there.
- 3 The company established a Whistle-Blower Policy and placed the same in the Website of the company. The Company affirms that during the year under review the company has not denied any employee access to Audit Committee. The existence of the whistle-Blower Policy has been appropriately communicated throughout the organization, plant and manufacturing facilities.
- 4 The company provides all necessary infrastructure and assistance to the independent directors to enable them to discharge their responsibilities effectively.
- 5 The company did not send any half-yearly declaration of financial performance summary of the company to its shareholders.
- 6 The company is yet to establish any mechanism for evaluating non-executive Board Members.



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



To,

The Board of Directors
Decolight Ceramics Limited
Old Ghuntu Road
Morbi – 363 642

Declaration on Compliance of Code of Conduct

I, Kantibhai M. Pethapara, Jt. Managing Director of Decolight Ceramics Limited, do hereby declare and confirm that all the Board Members and Senior Management Personnel have affirmed to the Board of Directors the compliance of the Code of Conduct laid down by the Board.

Place : Morbi
Date : 30th May, 2012

Kantibhai M. Pethapara
Joint Managing Director

CEO / CFO CERTIFICATION

The Jt. Managing Director and the CFO heading the finance function has certified to the Board that:

- (a) He has reviewed the financial statements and the cash flow statement for the year and that to the best of his knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of his knowledge and belief, no transactions entered into by the company during the period which are fraudulent, illegal or violative of the company's code of conduct.
- (c) He accepts the responsibility for establishing and maintaining internal controls and he has evaluated the effectiveness of the internal control systems of the company and he has disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which he is aware and the steps taken or propose to take to rectify the deficiencies.
- (d) He has indicated to the auditors and the Audit Committee
 - the significant changes in the internal control during the year
 - instances of significant fraud of which he has become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Kantibhai M. Pethapara
Joint Managing Director

Place : Morbi
Date : 30th May, 2012



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements are in full conformity with the requirements of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India. The Management of Decolight Ceramics Ltd. accepts responsibility for the integrity and objectivity of these financial statements, as well as, for estimates and judgements relating to matters not concluded by the year-end. The management believes that the financial statements reflect fairly the form and substance of transactions and reasonably presents the company's financial condition, and results of operations. To ensure this, the company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our internal auditors have conducted periodical audits to provide reasonable assurance that the company's established policies and procedures have been followed. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls.

These financial statements have been audited by SVK & Associates, the statutory auditors of the company.

The Audit Committee of the Company meets periodically with the Chief Financial Officer, the Chief Accountant, Internal Auditors and Statutory Auditors to review the manner in which they are performing their responsibilities and to discuss auditing, internal controls and financial reporting issues. To ensure complete independence, the statutory auditors and internal auditors have full and free access to members of the Audit Committee to discuss any matter of substance.

The Audit Committee for the financial year 2011-12 consisted of –

Mr. Vasant Avachar Kaila	—	Chairman
Mr. Vijay Maganlal Vidja	—	Member
Mr. Ashvin H Bopaliya	—	Member

Girishbhai M Pethapara
Chairman & Managing Director

Kantibhai M Pethapara
Joint Managing Director/CEO & CFO

Place : Morbi
Date : 30th May, 2012



Practicing Company Secretary's Certificate on Corporate Governance

TO
THE MEMBERS OF
DECOLIGHT CERAMICS LIMITED

We have examined the compliance of conditions of Corporate Governance by Decolight Ceramics Limited, for the year ended 31 March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company entered with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement entered with the stock exchanges, to the extent of applicable.

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

For, HS Mehta & Associates

Company Secretaries

Sd/-

Hitesh S Mehta

C.P. No.: 2471

Place : Morbi

Date : 30th May, 2012



AUDIT REPORT



Auditors' Report

TO THE MEMBERS OF 'DECOLIGHT CERAMICS LIMITED'

1. We have audited the attached Balance Sheet of **DECOLIGHT CERAMICS LIMITED**, as at March 31, 2012, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks and according to the information and explanations given to us, we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. 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;
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
 - v. On the basis of written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with and **subject to the notes thereon**, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
Subject to unutilized fund of equity preferential issue privately placed lying in Inter-Corporate Deposits to the tune of ₹ 28.47/- crore is pending for renewal / receipt from the respective parties. Refer Note 26(11)
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - b) In the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For SVK & ASSOCIATES

Chartered Accountants

Shilpang V. Karia

Partner

M. No. – 102114

Firm No. - 118564W

Place : Morbi

Date : 30th May, 2012



Annexure to the Auditors' Report

Annexure To The Auditor's Report

(Referred to in paragraph 3 of our Report of even date on the Statement of Accounts of **DECOLIGHT CERAMICS LIMITED**, for the year ended on 31st March, 2012)

i. FIXED ASSETS:

- a. In our opinion, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- c. In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.

ii. INVENTORIES:

- a. As explained to us, physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable in relation to its size and nature of business.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation its size and nature of business.
- c. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory in relation to its size and nature of business. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

iii. LOANS:

- a. As explained to us, the company has granted unsecured loans to three parties being directors covered in the register maintained under Section 301 of the Companies Act, 1956. Maximum amount involved was ₹ 45.88 lacs and the year end balance was ₹ NIL.
- b. According to information and explanation given to us and in our opinion, the rate of interest and other terms and conditions of the loans granted to above parties were not prima facie prejudicial to the interest of the company.
- c. In our opinion and according to information and explanation given to us, the company has received the principal amount and interest amount on demand.
- d. According to information and explanation given to us, there was no overdue for the loans granted by the company.
- e. As explained to us, the company has taken unsecured loans from three parties being directors of the company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year from all such parties was ₹ 83.61 lacs and the year end balance of loans taken from such parties is ₹ 2.12 lacs.
- f. According to information and explanation given to us and in our opinion the rate of interest and other terms and conditions, wherever stipulated were not prima facie prejudicial to the interest of the company.
- g. According to the information and explanations given to us said loans were repayable on demand and the repayment was within dates demanded.

iv. INTERNAL CONTROL

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in these areas.



v. TRANSACTIONS IN PURSUANCE OF SECTION 301:

- a. According to information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under Section 301 have been so entered.
- b. In our opinion and according to the information and explanations given to us, transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices available at the relevant time.

vi. DEPOSITS:

As explained to us, the company has not accepted any deposits from the public within meaning of Section 58A and 58AA of the Companies Act, 1956, during the year under review.

vii. INTERNAL AUDIT:

In our opinion and according to information and explanations given to us, the internal audit system of the company is commensurate with size and nature of its business.

viii. COST RECORDS:

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the central government under section 209(1)(d) of the Companies Act, 1956 and are of the opinion, that prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

ix. STATUTORY DUES:

- a. As per information and explanation available to us, undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it, were being generally deposited delayed with the appropriate authorities. Further according to information explanation given to us, undisputed statutory dues accounted and applicable to the company as per the opinion of the management, outstanding as at 31st March, 2012 for a period of more than 6 months from the date they become payable are Value Added Tax & Central Sales Tax of ₹80.99 lacs, Income tax of ₹ 3.74 lacs, Service Tax ₹ 12.44 lacs, Professional tax of ₹0.84 lacs and Provident Fund of ₹ 2.95. lacs.
- b. According to the information and explanation available to us, details of dues of Excise Duty, Service Tax, Cess which have not been deposited on account of any dispute with appellate authority, are given below:

Sr. No.	Name of the Statute	Nature of dues	Amount under dispute ₹ in Lacs	Period to which amount relates	Forum where dispute is pending
1.	The Central Excise Act 1944 *	Excise duty including interest and penalty as applicable	4.65	2004-05	Tribunal

The excise department had issued certain show cause notices amounting to tax liability of ₹ 493.96 lacs, which are pending at adjudication level and amount paid under protest for the same amounting to ₹ 408.79 lacs.

*However the company has paid under protest ₹ 2.60 lacs for the above.

x. CASH LOSSES AND ACCUMULATED LOSSES:

The company has no accumulated losses at the end of the year under review, however it has incurred cash loss in the year under review to the tune of ₹ 983.60 lacs, but it has not incurred any cash loss in the immediately preceding financial year.



xi. DUES TO FINANCIAL INSTITUTION, BANKS OR DEBENTURE HOLDER:

Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has defaulted in repayment of dues to banks during the year under review. The details of default at year end are as follows:

Period of Default	Amount (₹ In lacs)
Less than 30 days	80.89
30 to 90 days	156.60

However as per further information and explanations received, most overdue as of balance sheet date has been paid after balance sheet date.

xii. LOANS & ADVANCES ON PLEDGE OF SHARES DEBENTURES & OTHER SECURITIES:

In our opinion and according to information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.

xiii. CHIT FUND/ NIDHI / MUTUAL BENEFIT FUND / SOCIETY:

In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clauses 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the company.

xiv. TRADING IN SHARES, SECURITIES, DEBENTURES & OTHER INVESTMENTS:

The company is not dealing or trading in shares, securities, debentures and other investments.

xv. GUARANTEE FOR LOANS TAKEN BY OTHERS:

According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from any bank or financial institutions. Accordingly clauses 4(xv) is not applicable.

xvi. TERM LOANS:

In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purpose for which they were obtained.

xvii. SHORT TERM FUNDS USED FOR LONG TERM INVESTMENTS:

According to the information and explanations given to us, and on overall examination of the year end balance sheet of the company, we are of the opinion that prima facie, no funds raised on short-term basis have been used for long-term investments.

xviii. PREFERENTIAL ALLOTMENT OF SHARES:

According to the information and explanations given to us, during the year under review, the company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.

xix. DEBENTURES:

The company has not issued any debentures during the year under review.

xx. PUBLIC ISSUE:

The company has not raised any money through a public issue during the year under review.

xxi. FRAUD:

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no significant fraud on or by the company has been noticed or reported during the course of our audit.

For, SVK & ASSOCIATES

Chartered Accountants

Shilpang V. Karia

Partner

M. No. – 102114

Firm No. – 118564W

Place: Morbi

Date: 30th May, 2012

Balance Sheet As At 31st March, 2012

PARTICULARS	Notes	As at 31-March-12 ₹	As at 31-March-11 ₹
<i>I. EQUITY AND LIABILITIES</i>			
1. Shareholders' Funds			
(a) Share Capital	1	483,354,440	483,354,440
(b) Equity Convertible Warrants	1A	-	70,593,750
(c) Reserves & Surplus	2	543,749,938	579,711,267
		1,027,104,378	1,133,659,457
2. Non-current Liabilities			
(a) Long-term Borrowings	3	8,539,677	81,142,716
(b) Deferred Tax Liabilities (Net)		12,069,031	57,500,225
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	4	827,577	719,111
		21,436,286	139,362,052
3. Current Liabilities			
(a) Short-term Borrowings	5	308,871,326	315,047,299
(b) Trade Payables	6(a)	135,172,467	148,439,265
(c) Other Current Liabilities	6(b)	58,522,298	108,846,733
(d) Short-term Provisions	7	12,535,012	17,333,806
		515,101,103	589,667,103
	TOTAL	1,563,641,767	1,862,688,613
<i>II. ASSETS</i>			
1. Non-current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		511,698,852	639,074,565
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress		-	108,722
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Long-term Loans & Advances	9	7,430,521	7,255,521
(d) Other Non-current Assets		-	-
		519,129,374	646,438,808
2. Current Assets			
(a) Current Investments	10	345,972,076	333,727,329
(b) Inventories	11	213,743,395	278,049,548
(c) Trade Receivables	12	373,164,781	393,734,632
(c) Cash and Cash Equivalents	13	11,082,318	90,132,284
(d) Short-term Loans and Advances	14	76,061,528	87,974,353
(e) Other Current Assets	15	24,488,295	32,631,656
		1,044,512,393	1,216,249,803
	TOTAL	1,563,641,767	1,862,688,613
Significant Accounting Policies	25		
Notes to Accounts	26		
As per our report of even date For SVK & ASSOCIATES Chartered Accountants		For and on behalf of the Board For DECOLIGHT CERAMICS LTD.	
Shilpang V. Karia Partner Membership No.: 102114 Firm No.: 118564W Place : Morbi Date : 30th May, 2012		Girishbhai M. Pethapara Managing Director Kantibhai M. Pethapara Joint Managing Director	
		Ramachandran Pillai Company Secretary Place : Morbi Date : 30th May, 2012	



Profit And Loss Account For The Year Ended 31st March, 2012



PARTICULARS	Notes	For the Year 31-March-12 ₹	For the Year 31-March-11 ₹
CONTINUING OPERATIONS			
I. Revenue From Operations	16	569,776,984	1,414,186,664
II. Other Income	17	14,746,117	33,634,039
III. Total Revenue (I + II)		584,523,100	1,447,820,704
IV. Expenses :			
Cost of Materials Consumed	18	183,571,849	182,090,689
Purchases of Stock-In-Trade	19	14,454,178	736,139,445
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	37,330,109	33,668,008
Employee Benefit Expenses	21	21,718,214	28,349,038
V Total		257,074,350	980,247,179
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA) (III - V)		327,448,750	467,573,524
Finance Costs	22	53,895,042	55,129,561
Depreciation & Amortization Expenses	8,15	47,115,774	45,362,979
Other Expenses	23	365,385,961	367,146,796
V. Profit Before Tax & Before Exceptional Items		(138,948,027)	(65,811)
VII. Less: Exceptional Items (Refer note 10)		-	-
VIII. Profit Before Tax & After Exceptional Items		(138,948,027)	(65,811)
IX. Tax Expenses:			
- Current Tax		-	-
- Deferred Tax		(45,431,195)	280,334
X. Tax For the Year		(45,431,195)	280,332
XI. Profit / (Loss) From Continuing Operations		(93,516,832)	(346,142)
DISCONTINUING OPERATIONS			
I. Revenue From Operations	26(3)	22,858,125	33,666,055
II. Expenses			
Operating Expenses	24	8,216,890	11,159,374
Depreciation & Amortization Expenses		6,510,440	12,313,716
III. Total		14,727,330	23,473,090
IV. Profit Before Tax & Before Exceptional Items		8,130,795	10,192,964
V. Less: Exceptional Items (Refer note 10)		21,169,043	-
VI. Profit Before Tax & After Exceptional Items		(13,038,247)	10,192,964
VII. Tax Expenses:			
- Current Tax		-	2,005,078
VIII. Tax For the Year		-	2,005,078
IX. Profit / (Loss) From Discontinuing Operations		(13,038,247)	8,187,886
TOTAL OPERATIONS			
Profit / (Loss) For The Year		(106,555,079)	7,841,744
Earning Per Share Before Exceptional Items (Basic & Dilluted) computed on the basis of profit from continuing operations		(1.93)	(0.01)
Earning Per Share Before Exceptional Items (Basic & Dilluted) computed on the basis of total profit for the year		(1.77)	0.25
Earning Per Share After Exceptional Items (Basic & Dilluted) computed on the basis of profit from continuing operations		(1.93)	(0.01)
Earning Per Share After Exceptional Items (Basic & Dilluted) computed on the basis of total profit for the year [Refer Note 26(14)]		(2.20)	0.25
Significant Accounting Policies	25		
Notes to Accounts	26		
As per our report of even date For SVK & ASSOCIATES Chartered Accountants		For and on behalf of the Board For DECOLIGHT CERAMICS LTD.	
Shilpang V. Karia Partner Membership No.: 102114 Firm No.: 118564W Place : Morbi Date : 30th May, 2012		Girishbhai M. Pethapara Managing Director Kantibhai M. Pethapara Joint Managing Director	
		Ramachandran Pillai Company Secretary Place : Morbi Date : 30th May, 2012	



Cash Flow Statement For The Year Ended 31st March, 2012



PARTICULARS	For the Year 31-March-12 ₹	For the Year 31-March-11 ₹
A Cash Flow from Operating Activity		
<i>Profit before tax and before exceptional items</i>	(130,817,231)	10,127,153
<u>Add: Non Cash and Operating Expenses</u>		
Depreciation & Amortization Expenses	53,626,214	57,676,695
Interest & Financial Charges	58,908,372	60,603,148
Operating profit before working capital changes	(18,282,645)	128,406,995
Adjustment for:		
(Increase) / Decrease in Inventory	64,306,153	33,106,334
(Increase) / Decrease in Trade Receivables	20,569,851	(88,820,853)
(Increase) / Decrease in Loans and Advances	8,713,535	2,445,760
Increase / (Decrease) in Current Liabilities and Provisions	(65,858,688)	107,269,566
(Increase) / Decrease in Other Current Assets	4,939,851	(18,515,163)
<i>(to the extent not written off)</i>		
Cash Generated from Operation	14,388,058	163,892,639
Taxes paid	601,416	(4,095,637)
Net Cash Flow from Operating Activity before Exceptional Items	14,989,473	159,797,002
<u>Less: Exceptional and Prior Year Revenue Expenses in Cash</u>		
Exceptional Items	21,169,043	-
Net Cash Flow from Operating Activity after Exceptional Items	(6,179,569)	159,797,002
B Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	77,061,731	82,511,520
(Increase) / Decrease in Investments & Accrued Interest Thereon	(12,244,747)	(273,816,424)
Net Cash Flow from Investing Activities	64,816,984	(191,304,904)
C Cash Flow from Financing Activity		
Proceeds from Issue of Equity Shares on Preferential Basis	-	306,000,000
Increase / (Decrease) in Secured Loans	(70,923,774)	(139,681,135)
Increase / (Decrease) in Unsecured Loans	(7,855,237)	9,972,669
Interest Expenses	(58,908,372)	(60,603,148)
Issue Expenses of Equity Shares on Preferential Basis	-	(4,589,812)
Net Cash Flow from Financing Activities	(137,687,382)	111,098,574
Net Increase / (Decrease) in Cash and Cash Equivalents	(79,049,966)	79,590,672
Opening Balance of Cash and Cash Equivalents	90,132,284	10,541,613
Closing Balance of Cash and Cash Equivalents	11,082,318	90,132,285
Components of Cash and Cash Equivalents	Year ended March31, 2012 ₹	Year ended March31, 2011 ₹
Cash on hand & Equivalents		
- Cash on hand	1,637,725	5,737,903
- Cheque on hand	-	67,404,162
Balances with Scheduled Banks		
- In Current Accounts	1,019,331	4,355,395
- In Fixed deposit	8,425,261	12,634,825
	11,082,318	90,132,285

Notes :

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.

2 Figures of Cash & Cash Equivalents have been taken from Note 13

As per our report of even date For SVK & ASSOCIATES Chartered Accountants Shilpang V. Karia Partner Membership No.: 102114 Firm No.: 118564W Place : Morbi Date : 30th May, 2012	For and on behalf of the Board For DECOLIGHT CERAMICS LTD. Girishbhai M. Pethapara M. Pethapara Managing Director Joint Managing Director Ramachandran Pillai Place : Morbi Company Secretary Date : 30th May, 2012
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Notes Forming Part of Balance Sheet As At 31st March, 2012



PARTICULARS	As At		As At	
	31-March-2012 Number	31-March-2012 Amount	31-March-2011 Number	31-March-2011 Amount
NOTE - 1 : SHARE CAPITAL				
a. AUTHORISED :				
100,000,000 Equity Shares of ₹10/- each (100000000)	1,000,000,000	100,000,000	1,000,000,000	
TOTAL	100,000,000	1,000,000,000	100,000,000	1,000,000,000
b. ISSUED, SUBSCRIBED & PAID UP :				
EQUITY SHARE CAPITAL				
48,335,444 Equity Shares of ₹10/- each fully paid (48335444)	48,335,444	483,354,440	48,335,444	483,354,440
TOTAL 1	48,335,444	483,354,440	48,335,444	483,354,440
NOTE - 1A : EQUITY CONVERTIBLE WARRANTS				
28,237,500 (28,237,500) Equity Convertible Warrants of ₹ 10/- each-partly paid [Refer Note 26(2)]			28,237,500	70,593,750
TOTAL 1A	-	-	28,237,500	70,593,750

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	2011-2012		2010-2011	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	48,335,444	483,354,440	18,335,444	183,354,440
Shares Issued during the year	-	-	30,000,000	300,000,000
Shares bought back during the year				
Shares outstanding at the end of the year	48,335,444	483,354,440	48,335,444	483,354,440
Equity Convertible Warrants				
Warrants outstanding at the beginning of the year	28,237,500	70,593,750	28,237,500	70,593,750
Warrants Issued during the year	-	-	-	-
Warrants forfeited during the year	28,237,500	70,593,750	-	-
Warrants outstanding at the end of the year	-	-	28,237,500	70,593,750

Shares in the company held by each shareholder holding more than 5 percent shares

Sr. No.	Name of Shareholder	31-March-2012		31-March-2011	
		No.Of Shares held	% of Holding	No.Of Shares held	% of Holding
1	Sparc Pesticides Pvt. Ltd.	6950000	14.38%	-	0.00%
2	Anuj Anand	6950000	14.38%	6,950,000	14.38%
3	Patel Ashokkumar Fulabhai	6950000	14.38%	6,950,000	14.38%
4	Shalini S. Patidar	6950000	14.38%	6,950,000	14.38%
5	Patel Daxesh Chandrakant	-	0.00%	6,950,000	14.38%

Shares issued other than cash, bonus issue and shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2011-12	2010-11	2009-10	2008-09	2007-08
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Unpaid Calls	2011-12	2010-11			
By Directors	Nil	Nil			
By Officers	Nil	Nil			

Notes Forming Part of Balance Sheet As At 31st March, 2012

PARTICULARS	As At 31-March-12. ₹	As At 31-March-11 ₹
<u>NOTE - 2 : RESERVES & SURPLUS</u>		
a. Securities Premium Account		
Equity Shares		
Opening Balance	366,827,292	365,417,104
Add : Securities premium credited on Share issue	-	1,410,188
Closing Balance	366,827,292	366,827,292
Equity Convertible Warrants		
Opening Balance	7,059,375	7,059,375
Closing Balance	7,059,375	7,059,375
Closing Balance	373,886,667	373,886,667
	Total a1	366,827,292
	Total a2	7,059,375
	Total a1 + a2	373,886,667
b. Surplus		
Balance As Per Last Financial Statements	205,824,600	197,982,855
Add : Current Year Profits / (Loss)	(106,555,079)	7,841,745
Add : Partly Paid Equity Convertible Warrants Forfeited [Refer Note 26(2)]	70,593,750	-
Less : Amount Transferred to Reserves	-	-
Closing Balance	169,863,271	205,824,600
	Total b	205,824,600
	TOTAL NOTE 2 (a + b)	579,711,267
	543,749,938	579,711,267
<u>NOTE - 3 : LONG-TERM BORROWINGS</u>		
[Refer note 26(4)]		
A. Secured		
a. Term Loans		
From Banks	1,160,000	18,587,518
From Banks - Vehicle Loans	13,763	432,628
From Financial Institutions	-	30,967,525
From Financial Institutions - Vehicle Loans	1,100	-
b. Corporate Loans		
From Banks	7,364,814	31,155,045
Total A (a + b)	8,539,677	81,142,716
B. Unsecured	Total B	-
	TOTAL NOTE 3 (A + B)	81,142,716
	8,539,677	81,142,716

Notes Forming Part of
Balance Sheet As At 31st March, 2012

PARTICULARS	For the Year 31-March-12 ₹	For the Year 31-March-11 ₹
<u>NOTE - 4 : LONG-TERM PROVISIONS</u>		
a. Provision for Employee Benefits Gratuity (unfunded)	827,577	719,111
TOTAL NOTE 4	827,577	719,111
<u>NOTE - 5 : SHORT-TERM BORROWINGS</u> [Refer note 26(4)]		
A. Secured Loans Repayable on Demand From Banks - Working Capital Facilities	305,659,204	303,979,940
TOTAL (A)	305,659,204	303,979,940
B. Unsecured		
a. Loans and advances from related parties	212,122	8,067,359
b. Inter Corporate Deposits	3,000,000	3,000,000
TOTAL (B)	3,212,122	11,067,359
TOTAL NOTE 5 (A + B)	308,871,326	315,047,299
<u>NOTE - 6 : OTHER CURRENT LIABILITIES</u>		
A. Trade Payables		
Trade Payables		
- Others	135,172,467	147,507,616
- Micro, Small & Medium Enterprises [Refer Note 26(19)]	-	931,649
Total (A)	135,172,467	148,439,265
B. Other Current liabilities		
a. Current Maturities of Long-term Debts	23,913,870	74,997,000
b. Interest Accrued but not due on borrowings	5,025,617	5,448,825
c. Interest Accrued and due on borrowings	387,004	1,367,005
d. Statutory Liabilities	10,952,152	17,251,443
e. Advances Received from Customers	17,393,655	4,000,732
f. Dealers Deposits	850,000	5,781,729
Total (B)	58,522,298	108,846,733
TOTAL NOTE 6 (A + B)	193,694,765	257,285,998
<u>NOTE - 7 : SHORT-TERM PROVISIONS</u>		
a. Provision for Employee Benefits		
Salary & Reimbursements	2,950,587	2,765,240
Contribution to PF	578,512	226,550
TOTAL (a)	3,529,099	2,991,790
b. Others		
Provision for Unpaid Expenses	6,628,636	7,136,374
For Excise Duty	1,722,183	4,127,674
For Income Tax	655,094	3,077,968
TOTAL (b)	9,005,913	14,342,016
TOTAL NOTE 7 (a + b)	12,535,012	17,333,806

Notes Forming Part of Balance Sheet As At 31st March, 2012

NOTE - 8 : FIXED ASSETS

₹

Particulars	GROSS BLOCK		DEPRECIATION / AMORTIZATION BLOCK		NET BLOCK			
	As on 1-April-11	Additions during the year	Deductions during the year	As on 31-March-12	Depreciation for the year	Deductions	As on 31-March-12	As on 31-March-11
a. Tangible Assets								
Land	1,390,920	-	-	1,390,920	-	-	1,390,920	1,390,920
Factory Buildings	159,387,193	-	-	159,387,193	5,338,118	-	132,431,701	137,769,819
Plant and Machinery								
Coal Gas Plant	41,634,068	-	-	41,634,068	2,204,301	-	27,207,582	29,411,883
Kilan	46,554,968	-	-	46,554,968	2,464,837	-	32,087,247	34,552,084
Drayer	20,274,770	-	-	20,274,770	1,073,441	-	14,254,403	15,327,844
Press	23,293,228	-	-	23,293,228	1,233,252	-	13,756,567	14,989,819
Other Imported Machineries	204,488,598	19,228,277	-	223,716,875	15,929,565	-	146,917,082	143,618,370
Indigenous Machineries	182,607,495	1,303,816	-	183,911,311	13,302,757	-	125,435,684	137,434,625
Electric Installation	11,670,998	-	-	11,670,998	868,361	-	7,243,612	8,111,973
Electric Fittings	6,294,542	-	-	6,294,542	468,335	-	3,595,027	4,063,362
Laboratory Instruments	738,409	162,294	-	900,703	35,826	-	674,674	548,206
Other Equipments	952,910	-	-	952,910	70,900	-	726,069	796,969
Computer	1,412,147	-	194,519	1,217,628	213,436	84,009	311,771	635,717
Mobile Instruments	358,095	-	-	358,095	17,056	-	262,060	279,116
Furniture and Fixtures								
Office Furniture	1,310,870	-	116,374	1,194,496	79,512	21,531	922,734	1,097,089
Office Appliances	913,931	27,000	-	940,931	44,497	-	741,086	758,583
Vehicles								
Moror Car	5,486,543	-	-	5,486,543	522,650	-	3,615,163	4,137,813
Staff Bus	476,800	-	-	476,800	45,420	-	125,477	170,897
Wind Mill Plant & Machinery (Discontinuing Operations)								
Wind Mill Leasehold Land (Discontinuing Operations)	125,963,749	-	125,963,749	-	6,375,750	30,664,956	-	101,674,543
b. Intangible Assets								
c. Capital Work in Progress								
Indigenous Machineries	2,784,600	-	2,784,600	-	134,690	614,350	-	2,304,940
	837,994,834	20,721,387	129,059,242	729,656,979	50,422,704	31,384,846	511,698,852	639,074,565
d. Intangible Assets under Development								
	108,722	-	108,722	-	-	-	-	108,722
	108,722	-	108,722	-	-	-	-	108,722
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
GRAND TOTAL	838,103,556	20,721,387	129,167,964	729,656,979	50,422,704	31,384,846	511,698,852	639,183,287
PREVIOUS YEAR TOTAL	939,019,292	7,522,854	108,438,590	838,103,556	54,473,185	18,404,223	639,183,287	776,167,993

Notes Forming Part of Balance Sheet As At 31st March, 2012

PARTICULARS	For the Year 31-March-12 ₹	For the Year 31-March-11 ₹
<u>NOTE - 9 : LONG-TERM LOANS AND ADVANCES</u>		
<i>(Unsecured and considered good as certified by the management)</i>		
Security Deposits	7,430,521	7,255,521
TOTAL NOTE 9	7,430,521	7,255,521
Related Party Transactions		
PARTICULARS	2011-2012	2010-2011
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
* Either severally or jointly		
<u>NOTE - 10 : CURRENT INVESTMENTS</u>		
<i>(Unsecured and considered good as certified by the management)</i>		
<u>Other Investments</u>		
Inter Corporate Deposits	308,700,000	308,700,000
Interest Accrued and Due	37,272,076	25,027,329
TOTAL NOTE 10	345,972,076	333,727,329
<u>NOTE - 11 : INVENTORIES</u>		
<i>(As taken ,valued and certified by the management)</i>		
Raw Materials	9,934,417	16,510,456
Stores & Spares, Polishing Materials & Packing Materials	65,337,375	69,096,804
Semi Finished Goods	104,337,789	105,664,754
Finished Goods	28,473,809	65,460,180
Fuel Items	847,288	13,360,189
Merchanting Goods	4,812,717	7,957,166
TOTAL NOTE 11	213,743,395	278,049,548
<u>NOTE - 12 : TRADE RECEIVABLES</u>		
<i>(Unsecured and considered good as certified by the management)</i>		
Others	72,874,601	187,982,045
Over six months	300,290,180	205,752,587
TOTAL NOTE 12	373,164,781	393,734,632
Trade Receivable stated above include debts due by:		
PARTICULARS	2011-2012	2010-2011
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
* Either severally or jointly		
<u>NOTE - 13 : CASH & CASH EQUIVALENTS</u>		
Cash on hand	1,637,725	5,737,903
Cheque on hand	-	67,404,162
Balances with Scheduled Banks		
- In Current Accounts	1,019,331	4,355,395
- In Fixed deposit	8,425,261	12,634,825
TOTAL NOTE 13	11,082,318	90,132,284



Notes Forming Part of
Balance Sheet As At 31st March, 2012



PARTICULARS	For the Year 31-March-12 ₹	For the Year 31-March-11 ₹
<u>NOTE - 14 : SHORT-TERM LOANS AND ADVANCES</u> <i>(Unsecured and considered good as certified by the management)</i>		
a. Loans & Advances to Related Parties	1,223,181	1,934,703
TOTAL (a)	1,223,181	1,934,703
b. Others		
Advances recoverable in cash or kind or for value to be recovered	63,261,269	74,399,498
Advance payment against taxes	11,577,078	11,640,153
TOTAL (b)	74,838,347	86,039,651
TOTAL NOTE 14 (a + b)	76,061,528	87,974,353
Related Party Transactions		
PARTICULARS	2011-2012	2010-2011
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
	-	-
* Either severally or jointly		
<u>NOTE - 15 : OTHER CURRENT ASSETS</u>		
A. Insurance Claim Receivable	19,798,396	21,626,705
Total A	19,798,396	21,626,705
B. <u>Miscellaneous Expenditure</u>		
(a) Share Issue Expenses	3,869,194	7,072,704
Less : - Written off against profit and loss account	3,203,510	3,203,510
Total (a)	665,684	3,869,194
(b) Deferred Revenue Expenditure	7,135,758	10,247,300
Add : - Incurred During the Year	-	-
Less : - Written off During the Year	3,111,542	3,111,542
Total (b)	4,024,216	7,135,758
Total B (a + b)	4,689,900	11,004,952
TOTAL NOTE 15 (A + B)	24,488,295	32,631,656

PARTICULARS	For the Year 31-March-12 ₹	For the Year 31-March-11 ₹
<u>NOTE - 16 : REVENUE FROM OPERATIONS</u>		
Sale of Manufactured Goods	610,584,889	684,600,341
Sale of Merchanting & Other Goods	16,432,795	731,456,624
Work Contract Income	-	48,100,000
Commission Income	-	9,855,000
	649,875,809	1,507,678,020
Less : Excise Duty	57,240,701	59,825,301
TOTAL NOTE 16	569,776,984	1,414,186,664
<u>NOTE - 17 : OTHER INCOME</u>		
Interest on Investments	13,267,098	24,104,189
Interest on Deposits	1,320,089	1,069,089
Rate Difference, Discount & Credit Balances written back	155,652	4,099,304
Foreign Exchange Rate Difference	(4,115,810)	250,363
Other Miscellaneous Income	4,119,088	4,111,094
TOTAL NOTE 17	14,746,117	33,634,039
<u>NOTE - 18 : COST OF RAW MATERIALS & COMPONENTS CONSUMED</u>		
Opening Stock	16,510,456	26,083,277
Add: Purchases (net)	184,498,720	190,970,177
Less : Transfer to Merchanting Goods	7,502,910	18,452,311
Less: Closing Stock	9,934,417	16,510,456
Raw Materials & Components Consumed	183,571,849	182,090,689
<u>NOTE - 19 : PURCHASE OF STOCK-IN-TRADE</u>		
Merchanting Goods	2,039,232	717,687,134
Transfer From Raw Materials	7,502,910	18,452,311
Transfer From Stores & Spares	4,912,036	-
TOTAL NOTE 19	14,454,178	736,139,445
<u>NOTE - 20 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</u>		
a. Stock-In-Trade (at close)		
Finished Goods	28,473,809	65,460,179
Stock-in-process	104,337,789	105,664,754
Merchanting Goods	4,812,717	7,957,166
Total (a)	137,624,316	179,082,099
b. Stock-In-Trade (at commencement)		
Finished Goods	65,460,179	94,313,348
Excise Duty	(4,127,674)	(4,673,496)
Stock-in-process	105,664,754	107,727,906
Merchanting Goods	7,957,166	15,382,349
Total (b)	174,954,425	212,750,107
TOTAL NOTE 20 (b-a)	37,330,109	33,668,008
<u>NOTE - 21 : EMPLOYEE BENEFIT EXPENSES</u>		
Salary, Wages and Bonus (including directors remuneration)	21,234,933	27,985,784
Contribution to Provident Fund & Gratuity Fund Provision	447,791	363,254

Notes Forming Part of Profit and Loss
Account for the Year Ended 31 March, 2012



PARTICULARS	For the Year 31-March-12 ₹	For the Year 31-March-11 ₹
Staff Welfare Expenses	35,490	-
TOTAL NOTE 21	21,718,214	28,349,038
<u>NOTE - 22 : FINANCE COSTS</u>		
Interest on Term Loans	8,710,404	19,331,142
Interest on Cash Credit	39,769,698	31,918,541
Other Interest	3,270,258	1,323,980
Other Financial Charges	2,144,682	2,555,898
TOTAL NOTE 22	53,895,042	55,129,561
<u>NOTE - 23 : OTHER EXPENSES</u>		
a. Manufacturing & Operating Costs		
Consumption of Stores & Spares	31,274,835	32,969,766
Consumption of Packing Materials	24,276,520	22,068,399
Consumption of Electric, Power and Fuel	291,148,093	263,322,527
Machinery Repairs & Maintenance	1,810,905	3,227,272
Building Repairs & Maintenance	-	567,470
Freight & Unloading Expenses	34,786	6,431,607
Work Contract Expenses	-	9,518,158
Other Manufacturing & Operating Expenses	5,195,550	8,008,475
TOTAL (a)	353,740,689	346,113,674
b. Sales & Distribution Expenses		
Advertisement & Sales Promotion Expenses	3,452,350	3,985,991
Discount and Commission	3,025,939	5,628,295
Sample / Damage Expenses	778,922	-
Transportation & Loading Expenses	46,001	1,172,346
Taxes	-	2,520,981
TOTAL (b)	7,303,211	13,307,613
c. General & Administration Expenses		
Rent	291,786	2,646,724
Rates & Taxes	133,823	99,971
Conveyance, Tour and Travelling Expenses	991,179	1,254,873
Legal and Professional Expenses	1,307,904	1,160,880
Insurance	642,520	812,717
Loss on Disposal of Fixed Assets	205,354	165,381
General Administration Expenses	713,018	1,536,546
Other Miscellaneous Expenses	56,477	48,416
TOTAL (c)	4,342,061	7,725,508
TOTAL NOTE 23 (a + b + c)	365,385,961	367,146,796
<u>NOTE - 24 : OPERATING EXPENSES OF DISCONTINUING OPERATIONS</u>		
Windmill Insurance	75,000	79,380
Windmill other miscellaneous Expenses	3,098,157	3,573,571
Windmill Rent	30,403	38,757
Loss on sale of Windmill	-	1,994,079
Finance Cost	5,013,330	5,473,587
TOTAL NOTE 24	8,216,890	11,159,374



NOTE 25 : SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies :

(i) Basis of preparation:

The financial statements are prepared under the historical cost convention, on accrual basis of accounting except in case of assets for which provision for impairment is made and revaluation is carried out to comply in all material respects, with the mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006 as amended ('the Rules') and the relevant provisions of the Companies Act, 1956 ('the Act'). The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP').

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in the accounting policy explained below:

(ii) Change in accounting policy:

During the year ended 31 March, 2012 the revised schedule VI notified under the Companies Act, 1956 has become applicable to the company for preparation and presentation of its financial statements. The adoption of revised schedule-VI does not impact income recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosure made in the financial statement. The company has also reclassified the previous year figures in accordance with the requirement applicable in the current year.

(iii) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgement, estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

(iv) Revenue Recognition:

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

Sales of Goods:

Sales are recognised when significant risks and rewards of ownership of goods have been passed to the buyer.

Work Contracts Income:



Work contracts income is recognised on completed contract method when the complete services are rendered.

Power Generation Income:

Power generation income is recognised on the basis of electrical units generated and eligible for captive consumption or captive consumed or sold as shown in the power generation reports issued by the concerned authorities. Power generation income is booked as the per unit electricity rate, being paid by the company / actually sold by the company.

Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Commission Income:

Revenue is recognised as and when complete services are rendered.

Other Income:

Sales Schemes and Other Market incentives are recognized in the profit and loss account of the period during which it accrues. Unspent liabilities & credit balances are recognized in the profit and loss account of the period in which it is identified as not payable.

(v) Insurance Claim:

Insurance claim on loss of assets has been accounted to the credit of claim lodged / expenditure incurred for bringing the assets to the present working condition. However, insurance claim not granted / accepted by the insurance company not credited to the insurance claim / expenditure account due to reasonable uncertainty, such claim receivable account has been shown under 'Other Current Assets'.

(vi) Inventories:

Inventories of Raw Materials, Packing Materials, Goods-in-Process, Finished Goods, and Merchanting Goods are stated at cost or net realisable value, whichever is lower. Stores and Spare Parts are stated 'at or below cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formula used is 'Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

(vii) Tangible Fixed Assets :

Gross fixed assets are stated at cost of acquisition including incidental expenses relating to acquisition and installation. Fixed Assets are stated at cost net of modvat / cenvat / other credits and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All pre-operative costs, including specific financing cost till



commencement of commercial production, net charges on foreign exchange contracts and adjustment arising from foreign exchange rate variations attributable to the fixed assets are capitalised. Long-term leasehold assets are capitalized under fixed assets.

The carrying amounts of the assets belonging to each cash generating unit ('CGU') are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts and where carrying amounts exceed the recoverable amount of the asset's CGU, assets are written down to their recoverable amount. Recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(viii) Depreciation / Amortization on tangible fixed assets:

Depreciation is provided on Straight Line Method at the rates and in the manners prescribed in Schedules XIV to the Companies Act, 1956, on the basis of shifts / manners of utilization of the assets. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

Long-term leasehold assets capitalized under fixed assets are amortized over the period of lease on straight-line method.

The following are the rates of depreciation applied :

Type of Asset	Rate (%)
Factory Building	3.34%
Coal Gas Plant, Kilan, Drayer, Press	5.28%
Plant & Machinery	7.42%
Office Appliances	4.75%
Laboratory & Mobile Instruments	4.75%
Office Furniture	6.33%
Computer	16.21%
Vehicles	5.28%
Windmill Plant & Machinery	5.28%
Windmill Leasehold Land	5.00%



(ix) Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortised equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

(x) Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are adjusted in the carrying cost of fixed asset for differences up to the year-end in the year of acquisition, whereas differences arising thereafter to be recognized in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.

(xi) Investments

Pending the utilization of preferential issue of equity shares, fund raised for the purpose lying as inter corporate deposits / other inter corporate deposits has been shown under this group, in compliance with Schedule VI of the Companies Act, 1956. Interest accrued and due over such investments has been shown separately under this group.

(xii) Taxes on Income

Tax expenses comprise current tax and deferred tax charge or credit. Current tax is determined in accordance with the provisions of the Income-Tax Act, 1961.

Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(xiii) Earnings / (Loss) per share:

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable



taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

(xiv) Operating Lease :

Operating leases: Assets acquired as leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals being income or expense are booked to the profit and loss account as incurred.

Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

(xv) Retirement Benefits and other employee benefits :

Defined contribution to provident fund is charged to the profit and loss account on accrual basis. Provision for gratuity liability is provided based on actuarial valuation made at the end of the financial year.

Leave encashment expenditure is charged to profit and loss account at the time of leave encashed and paid. Bonus expenditure is charged to profit and loss account on accrual basis.

(xvi) Provisions, contingent liabilities and contingent assets :

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

(xvii) Cash and Cash Equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.



(xviii) Measurement of EBITDA and EBT:

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) and earnings before tax (EBT) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA and EBT on the basis of profit/(loss) from continuing operations. In the measurement of EBITDA, the Company does not include depreciation and amortisation expense, interest cost and tax expense and in computation of EBT it does not include tax expense.

(xix) Pre-operative Expenditure :

Pre-operative Expenditure incurred for expansion project including specific financing cost till commencement of commercial production, attributable to the fixed assets are capitalised.

(xx) Deferred Revenue Expenditure :

Deferred Revenue Expenditure includes those advertisement expenditure, market survey expenditure and sales promotion expenditure, which in the opinion of the management of the company has beneficial utility for longer period. Such expenditure is amortized over period of five years on straight line basis.

(xxi) Share Issue Expenses:

Portion of share issue expenses being in nature of deferred revenue expenses incurred for raising the money through initial public offer for the expansion projects are amortized to profit and loss account over period of five years from the commencement of the relevant project. Additional share / warrant issue expenses incurred at the time of initial public offer has been written off against the share premium received for such shares / warrants.

As per our attached Report of even date

For and on behalf of Board

For, SVK & ASSOCIATES
Chartered Accountants

For DECOLIGHT CERAMICS LTD.

Shilpang V. Karia

Partner

Membership No. : 102114

Firm No. 118564W

Place : Morbi

Date : 30th May, 2012

Girishbhai M. Pethapara

Managing Director

Ramachandran Pillai

Company Secretary

Kantibhai M. Pethapara

Joint Managing Director

Place : Morbi

Date : 30th May, 2012



NOTE - 26 : NOTES ON ACCOUNTS:-

Nature of Operations :-

Decolight Ceramics Ltd.(the company) having its manufacturing facilities at Morbi, is engaged in Manufacturing of vitrified tiles & alluminium composite panels. However during the year, the company has not carried out manufacturing activity for alluminium composite panels. The company has also carried out other business operations like Trading of ceramic tiles, ceramic raw materials and Wind Power Generation Income. However, the company has discontinued Wind Power Generation Project from March, 2012

1. Previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

2. Equity Convertible Warrants :-

28,237,500 Equity Convertible Warrants were allotted on preferential basis during the year 2009-2010, which was being convertible within 18 months from the date of allotment of warrant i.e. any time on or before June 7, 2011, exercisable at the option of the warrant holders into one equity share per warrant at ₹10.25 (including premium of Re.0.25) per equity share of the nominal value of ₹10 each. Application cum allotment money were received of ₹ 2.75 (including premium of Re.0.25) per equity convertible warrant during the year 2009-2010. However, since allottee has not paid balance allotment money, application cum allotment already received to the tune of ₹ 705.94 lacs were forfeited as per the agreed terms and conditions, same has been credited to Reserves & Surplus, considering the same as capital receipt.

3. Discontinuing Operations :-

During the year, the company has exited fully from wind power generation business, to focus and strengthen its core business and henceforth the company discontinued the power-generation division, which is a separate segment as per AS-17 Segment Reporting.

4. Long Term and Short Term Borrowings :-

Secured :

Term Loan & Corporate Loan From Banks

Amt O/s

₹31,825,449/- Secured by Equitable Mortgage of factory land & building, hypothecation of plant & machineries, hypothecation of stock & book-debts, Equitable Mortgage & Hypothecation of collaterals from associate concern & relatives of directors and guarantee of directors, their relatives and associates

Term Loan From Financial Institutions

Amt O/s

₹2,748,865/- Secured by Equitable Mortgage of collaterals from directors and guarantee of directors.

Vehicle Loan From Banks & Financial Institutions

Amt O/s

₹14,863/- Secured against hypothecation of vehicles.

Cash Credit and Letter of Credits from Banks

Amt O/s

₹308,936,196/- Secured by Equitable Mortgage of factory land & building, hypothecation of plant & machineries, hypothecation of stock & book-debts, Equitable Mortgage & Hypothecation of collaterals from associate concern & relatives of directors and guarantee of directors, their relatives and associates.

The rate of interest on the long term and short term borrowings ranges between 11% to 15% p.a. depending upon the prime lending rate / base rate of the banks and financial institutions applicable at different point of time during the year and the interest rate spread agreed with the banks.

Repayment period of long term borrowings ranges from 1 to 3 years from the balance sheet date.

The company has made certain defaults in repayment of loans and interest. The details of continuing defaults as at March 31, 2012 are as follows.

Particulars	Amount (in lacs)	Period of delay
Term Loans	49.40	Less than 30 days
Cash Credit	31.49	Less than 30 days
L/C Devolving A/c.	156.60	30 to 90 days

Unsecured :-

From Directors ₹ 2.12 lacs carries 13.50% interest rate and is repayable on demand.
Inter corporate deposits ₹ 30 lacs carries NIL interest rate and is repayable on demand.

5. Managerial Remuneration to Directors	2011-2012	2010-2011
a) Salaries, Perquisites & Allowances	-	-
b) Sitting Fees	160,000	160,000
	160,000	160,000
6. Payment to Auditor	2011-2012 *	2010-2011 *
a) Statutory Audit Fees	175,000	175,000
b) Tax Audit Fees	50,000	50,000
	225,000	225,000
* excluding service tax		
7. C.I.F. Value of Import-	2011-2012	2010-2011
a) Merchanting Goods	6,235,000	-
b) Raw Material	-	431,503
c) Stores and spares	21,967,033	17,608,456
d) Capital goods	17,334,162	11,798,993
	45,536,195	9,838,951



8. The consumption of

	2011-2012		2010-2011	
	₹	%	₹	%
a) Raw material				
i) Imported	-	0.00%	531,548	0.27%
ii) Indigenous	183,571,849	100.00%	200,011,452	99.73%
	183,571,849	100.00%	200,543,000	100.00%
b) Store, spares, polishing and packing materials				
i) Imported	27,303,453	49.15%	19,754,940	35.89%
ii) Indigenous	28,247,903	50.85%	35,283,225	64.11%
	55,551,355	100.00%	55,038,165	100.00%

9. Expenditure & Earnings in Foreign Exchange

	2011-2012	2010-2011
a) Expenditure	-	-
b) Earnings for sale of goods	343,915	1,080,986

10. Raw Material Consumption Pattern

	2011-2012			2010-2011		
	Qty. in M.T.	₹	%	Qty. in M.T.	₹	%
Vitrified Tiles Unit						
a) Feldspar Powder	35,093	68,766,789	37.46%	33,481	69,392,881	34.79%
b) Ball Clay	5,128	9,338,729	5.09%	8,931	22,067,996	11.06%
c) China Clay RD-2	24,893	37,603,031	20.48%	20,321	26,542,338	13.31%
d) Other Material	9,642	67,863,300	36.97%	12,934	81,487,472	40.85%
	74,756	183,571,849	100.00%	75,668	199,490,687	100.00%
Alluminium Composite Panel Unit						
a) Alluminium Coils	-	-	-	4.76	1,052,311	100%
	-	-	-	4.76	1,052,311	100%

11. *The company has raised the fund of ₹ 3060/- lacs during the year 2010-2011 from issue of Equity Shares on Preferential basis. Out of the same, ₹ 213/- lacs is utilized for the objects of the issue, balance amount of ₹ 2847/- lacs was lying in interest bearing Inter-Corporate Deposits. It was due for receipt / renewal during the year. Due to non-renewal, the company has not booked interest of ₹ 368.69/- lacs on such amount. If it would have been booked, loss would have been reduced by such amount.*

12. Provision for value added tax of ₹ 36.33/- lacs on the sale of Windmill Project in March 2012 has not been provided. If it would have been made, loss would have been increased by such amount. However, the company has made the said provision after balance sheet date.



13. Deferred Tax Liability Comprise of the following	2011-2012	2010-2011
a) Deferred tax liabilities		
Related to Fixed Assets	58,640,188	88,151,263
Related to Deferred Revenue Expenditure	1,243,483	2,204,949
	59,883,671	90,356,212
b) Deferred tax assets		
Related to Unabsorbed Depreciation	29,023,641	14,098,502
Related to Provision for Gratuity	255,721	222,205
Related to Minimum Alternate Tax Credit	18,535,279	18,535,279
	47,814,641	32,855,986
Deferred Tax Liability {Net} (a-b)	12,069,030	57,500,226
14. Earning Per Share	2011-2012	2010-2011
Continuing Operations		
Net Profit after tax and after exceptional items (₹)	(93,516,832)	(346,142)
Net Profit available to equity share holders (₹)	(93,516,832)	(346,142)
Add: Exceptional items and tax thereon (₹)	-	-
Net Profit after tax and before exceptional items (₹)	(93,516,832)	(346,142)
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS	48,335,444	31,157,362
Weighted average nos. of potential equity that could arise on conversion of equity warrants.	-	31,157,362
Dilutive Shares for the year	-	-
Weighted Nos. of Equity Shares used as denominated for calculating the Diluted EPS	48,335,444	31,157,362
Basic EPS Before Exceptional Items (₹) *	(1.93)	(0.01)
Diluted EPS Before Exceptional Items (₹) *	(1.93)	(0.01)
Basic EPS After Exceptional Items (₹) *	(1.93)	(0.01)
Diluted EPS After Exceptional Items (₹) *	(1.93)	(0.01)
Total Operations		
Net Profit after tax and after exceptional items (₹)	(106,555,079)	7,841,744
Net Profit available to equity share holders (₹)	(106,555,079)	7,841,744
Add: Exceptional items and tax thereon (₹)	21,169,043	-
Net Profit after tax and before exceptional items (₹)	(85,386,036)	7,841,744
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS	48,335,444	31,157,362
Weighted average nos. of potential equity that could arise on conversion of equity warrants.	-	31,157,362
Dilutive Shares for the year	-	-
Weighted Nos. of Equity Shares used as denominated for calculating the Diluted EPS	48,335,444	31,157,362
Basic EPS Before Exceptional Items (₹) *	(1.77)	0.25
Diluted EPS Before Exceptional Items (₹) *	(1.77)	0.25
Basic EPS After Exceptional Items (₹) *	(2.20)	0.25
Diluted EPS After Exceptional Items (₹) *	(2.20)	0.25
* Annualized		



15. Additional Information

	2011-2012	2010-2011
a) Capacity & Production		
Product : Vitrified Tiles		
icensed Capacity - Not Applicable		
Installed Capacity (on continuous process basis)-In MT (As certified by the management of the company)	82000	64000
Actual Production - In MT	51770	56684
Product : Alluminium Composite Panel		
Licensed Capacity - Not Applicable		
Installed Capacity (on per shift basis)-In Sq Mtrs.	700000	700000
Actual Production - In Sq. Mtrs.	-	-

b) Turnover and Closing Stock of Manufactured Goods

	2011-2012		2010-2011	
	Qty. in M.T.	₹	Qty. in M.T.	₹
Vitrified Tiles Unit				
Turnover	54,338.92	610,584,889	59,022.32	684,063,101
Closing Stock	2,251.98	27,481,043	5,116.19	64,506,052

Alluminium Composite Panel Unit

	in Sq. Mtr	₹	in Sq. Mtr	₹
Turnover	-	-	1,688.93	537,240
Closing Stock	1,561.14	992,767	2,229.12	954,127

c) Consumption of Raw Material

	Qty. in M.T.	₹	Qty. in M.T.	₹
Vitrified Tiles Unit	74,755.88	183,571,849	75,668.44	199,490,687
Alluminium Composite Panel Unit	-	-	4.76	1,052,311

d) Opening Stock, Purchase, Sales & Closing Stock of Merchanting Goods (Tiles, Raw Materials, Stores & Spares and Other Building Materials)

	2011-2012		2010-2011	
	Qty. in Box/Sheets/MT	₹	Qty. in Box/Sheets	₹
Opening	28,127	7,957,166	79,926	15,382,349
Purchase	27,647	14,454,178	299,216	736,139,445
Sales	32,300	16,432,795	340,736	731,456,624
Transfer / other consumption	7,998	1,319,004	10,278	2,168,104
Closing Stock	15,476	4,812,717	28,127	7,957,166

16. Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits' Gratuity Benefits

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (Last drawn salary) for each completed year of service.

The following table summarizes the component of net benefit expenses recognized in Profit & Loss Account.

(I) Changes in the present value of the defined benefit gratuity plan are as follows:

Particulars	2011-12	2010-11
Opening defined benefit obligation	719,111	1,377,234
Interest Cost	53,933	86,077
Current Service Cost	100,172	296,877
Benefit Paid	-	-
Actuarial (Gain) / Losses on obligation	(45,639)	(1,041,077)
Closed Defined benefit obligation	827,577	719,111

(II) Change in Fair Value of Asset

Particulars	2011-12	2010-11
Fair Value of Asset at beginning	-	-
Expected Return	-	-
Employer's Contribution	-	-
Actuarial Gain/ (Loss)	-	-
Fair Value of plan asset at end	-	-

(III) Details of defined benefit gratuity plan

Particulars	2011-12	2010-11
Defined benefit obligation (A)	827,577	719,111
Fair Value of plan asset (B)	-	-
Present value of Unfunded obligation (C=A-B)	827,577	719,111
Less: Unrecognized past service Cost (D)	-	-
Plan Asset/ (Liability) (E=C-D)	827,577	719,111

(IV) Net Employee Benefit expenses in Profit & Loss Account

Particulars	2011-12	2010-11
Current Service Cost	100,172	296,877
Interest Cost on benefit obligation	53,933	86,077
Expected return on plan assets	-	-
Net Actuarial (Gain)/Loss recognized in the year	(45,639)	(1,041,077)
Past Service Cost	-	-
Net Benefit Expense / (Income)	108,466	(658,123)

(V) Amounts for the current and previous periods are as follows:

Particulars	2011-12	2010-11
Defined Benefit obligation	827,577	719,111
Plan Assets	-	-
Surplus / (Deficit)	827,577	719,111
Experience adjustments on Plan Liabilities	(37,268)	(1,029,536)
Experience adjustments on Plan Assets	-	-

(VI) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	2011-12	2010-11
Retirement Age to be Assumed at	58	58
Rate of Discounting	8.00%	7.50%
Future Salary rise	5.00%	5.00%
Attrition Rate	50.00%	50.00%
Mortality Rate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Gratuity Limit	1,000,000	1,000,000

The estimated future salary increases, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

17. Segment Information:-

The company has identified two reportable segment viz. "Manufacturing, Trading and Work Contract of tiles and other building materials" & "Wind Power Generation". The other items include commission income which is not related to two reportable segments.

Segment have been identified and reported taking into account nature of product and services and deferring risk and rewards from them. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies:

- (a) Revenue and expenses have been identified to a segment on the basis of relationship to the corresponding segment. Revenue and expenses, which relate to enterprise as a whole and are not allocable to a segment on reasonable basis, have been deducted from total column.



(b) Segment assets and segment liabilities represents assets and liabilities in respective segments. Assets and liabilities that cannot be allocated to as segment on a reasonable basis have been disclosed as 'Unallocable'.

(I) Primary Segment Information:

Amount ₹ In Lacs

Figures in brackets shows previous year figures

Particulars	Tiles and other building material	Wind power generation	Others	Total
Segment Revenue	5,699.36	228.58	-	5,927.94
External Income	(14,127.92)	(336.66)	(98.55)	(14,563.13)
Total Income	5,699.36	228.58	-	5,927.94
	(14,127.92)	(336.66)	(98.55)	(14,563.13)
Segment Result Before Interest and Taxes	-996.40	131.44	-	-864.96
	(200.35)	(156.67)	(98.55)	(455.57)
Less: Interest & Finance Charges	538.95	50.13	-	589.08
	(551.30)	(54.74)	(0.00)	(606.03)
Add: Interest Income				145.87
				(251.73)
Profit Before Tax & Before Exceptional Items				-1308.17
Exceptional Items				(101.27)
Exceptional Items		211.69		211.69
		(0.00)		(0.00)
Profit Before Tax & After Exceptional Items				-1519.86
Less: Tax Expenditure				(101.27)
				-454.31
				(22.85)
Profit After Tax				-1065.55
				(78.42)
Other Information				
Segment Assets	12,147.46	22.58		12,170.04
	(14,128.00)	(1,122.92)		(15,250.92)
Unallocated Assets				3466.38
				(3,375.97)
Segment Liabilities	5045.98	32.96		5078.94
	(1,320.66)	(434.07)		(1,754.73)
Unallocated Liabilities				286.44
				(5,535.56)
Capital Expenditure	206.13			206.13
	(75.23)			(75.23)
Depreciation	439.12	65.10		504.23
	(421.59)	(123.14)		(544.73)
Non cash expenses other than Depreciation				32.04
				(32.04)



The reportable segment is further described below:

- (i) Manufacturing of vitrified tiles & aluminium composite panels Trading of other ceramic tiles and commodities items, Work contracts for ceramic and aluminium section works
- (ii) Power generation for captive consumption through installation of windmill.
- (iii) The other items include commission income which is not related to two reportable segments.

(II) Secondary Segment Information:

The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosure are not applicable.

18. Related Party Disclosures:

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given :

List of Related Parties along with relationship and Transactions :-

Associates

Decogold Glazed Tiles Ltd.
Aristo Ceramics

Key Management Personnel

Girishbhai M. Pethapara
Jayantilal M . Pethapara
Kantilal M. Pethapara

Amount ₹ In Lacs

Figures in brackets shows previous year figures

Particulars	Associates	Key Management Personnel
Transactions		
Purchase of Goods	13.14 (37.73)	
Interest Paid		1.21 (Nil)
Rent Paid		0.14 (0.14)
Loans / Deposits Taken		8.16 (433.04)
Loans / Deposits Repaid		87.80 (352.37)
Loans / Deposits Given		49.80 (Nil)
Loans / Deposits Received back		49.80 (Nil)
Advances Given to suppliers	12.23 (19.34)	
Outstanding Balances		
Advances to suppliers	12.23 (19.34)	
Loans / Deposits		2.12 (80.67)
Sundry Creditors for Expenses	0.27 (0.27)	0.31 (0.17)



19. The company has taken certain premises, factory building, godown & land under cancelable operating leases. The total rental expenses under cancelable operating lease during the year was ₹ 3.22 lacs (₹ 26.85 lacs).
20. Based on the information / documents / parties identified by the company and to the extent information available / gathered, information as required to be disclosed as per Micro, Small and Medium Enterprise Development Act, 2006 have been determined as follows:

	₹ In Lacs	
	2011-2012	2010-2011
Principal amount remaining unpaid to any supplier at the end of the year.	-	7.41
Interest due on above	-	1.91
Amount of interest paid by the company to the suppliers	-	-
Amount paid to the suppliers beyond respective due dates *	-	-
Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. *	-	-
Amount of interest accrued and remaining unpaid at the end of the year.	-	1.91
Amount of further interest remaining due and payable even in the succeeding years,	-	-
until such date when the interest dues as above are actually paid to the small enterprise.	-	1.91

* Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. However the company has made due interest provisions over the requisite year end balances.

21. Contingent Liabilities*

	₹ In Lacs	
	2011-2012	2010-2011
Counter guarantee given to the banks against guarantee issued by banks on behalf of company.	227.19	227.19
Letter of credits issued by the bank on behalf of the company.	-	269.87
Service Tax matters under dispute and under adjudication	-	1.49
Excise matters under dispute and under adjudication.	12.82	58.50
(However the company has paid ₹ 6.94 lacs under protest)		
Excise search operations matter	980.26	980.26

(The company has paid under protest a sum of ₹400 lacs as a part of bail condition of court of law at the time of search operations. The company / directors have further submitted solvency certificate for ₹ 325 Lacs to the lower court as per the order of Gujarat High Court. Presently matter pertaining to the show cause notice for duty of ₹ 490.13 Lacs and the amount shown hereinabove of ₹ 980.26 Lacs as contingent liability including alleged penalty, is pending for adjudication at Central Excise Department.)

* Contingent liability produced here in above on the bases of information compiled by the management of the company



22. Dues from the other companies / parties under the same management at year end is as below:
Deco Gold Glazed Tiles Ltd. ₹ 12.23 Lacs./- (₹ 19.34/- Lacs).
23. In opinion of the Board of Directors of the company Net Current Assets are approximately of the same value as stated, in the normal course of business, and adequate provision has been made for all know liabilities.
24. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long-term and Short-term Loans & Advances and Current Investments are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.
25. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
26. Figures have been rounded off to nearest rupee and have been regrouped, rearranged and reclassified wherever necessary.

As per our report of even date
For SVK & ASSOCIATES
Chartered Accountants

Signature to Notes 1 to 26
For and on behalf of the Board
For DECOLIGHT CERAMICS LTD.

Shilpang V. Karia
Partner
Membership No.: 102114
Firm No. 118564W
Place : Morbi
Date : 30th May, 2012

Girishbhai M. Pethapara **Kantibhai M. Pethapara**
Managing Director Joint Managing Director

Ramachandran Pillai Place : Morbi
Company Secretary Date : 30th May, 2012

DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.

**THIRTEENTH ANNUAL GENERAL MEETING
PROXY FORM**

I/We _____ of _____
in the district _____ of being a member(s) of the above named Company hereby appoint
_____ of _____ in the district of _____
or failing him _____ of _____ in the district of _____ as my/our
proxy to vote for me/us on my/our behalf at the Twelfth Annual General Meeting of the members of the Company to be
held on Tuesday, the 31st day of July, 2012 at 12.00 p.m. at Regd. Office of the Company at B/h. Romer Ceramics, Old
Ghuntu Road, Morbi 363 642, Dist: Rajkot, Gujarat, India and at any adjournment thereof.

Ledger Folio No. : _____

DP ID* : _____

Client ID* : _____

Nos. of Shares held _____

Signed this _____ day of _____, 2012

Affix
1 Rupee
Revenue
Stamp

Signature of Member (s)

Note: 1. A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself/herself
and a Proxy need not be a member of the Company.
2. The Proxy form duly completed and signed must be deposited at the Registered Office of the Company not less
than 48 hours before the time of holding the Annual General Meeting.



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.

**THIRTEENTH ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

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

Full Name of the
Member attending : _____

Full Name of Proxy : _____
(To be filled in if Proxy attends instead of the Member)

I hereby record my presence at the **THIRTEENTH ANNUAL GENERAL MEETING** of the Company held on Tuesday, the
31st day of July, 2012 at 12.00 p.m. at Regd. Office of the Company at B/h. Romer Ceramics, Old Ghuntu Road, Morbi
363 642, Dist: Rajkot, Gujarat, India.

Ledger Folio No. : _____

DP ID* : _____

Client ID* : _____

Nos. of Shares held _____

Proxy's Signature

(Member's Signature)

* Applicable for investors holding shares in electronic form.

Note: Members are requested to bring their copy of Annual Report at the meeting.



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.



Dear Members / Shareholders,

As you may be aware, the Ministry of Corporate Affairs, as a part of the Green Initiative in Corporate Governance has allowed paperless compliance by Companies, which now can send various notices / documents, such as Notice of General Meetings, Annual Report, etc., to its Shareholders through electronic mode at their e-mail address registered with the Company.

Your Company welcomes the spirit of this green initiative, which will reduce paper consumption to a great extent and allow Shareholders to contribute towards a Greener Environment.

In this backdrop, we wish to intimate / request you as under:-

- (i) Shareholders holding shares in demat form are requested to register/ update their e-mail ID with their respective Depository Participant/s, if not already done so.
- (ii) Shareholders holding shares in physical mode are invited to contribute to the cause of Green Initiative by submitting the appended E-COMMUNICATION REGISTRATION FORM, duly filled-in, at the address indicated therein.
- (iii) The E-COMMUNICATION REGISTRATION FORM, can also be downloaded from the company's website www.decocovering.com



E-COMMUNICATION REGISTRATION FORM

(Exclusively meant for shareholders holding shares in physical form)

To,

Bigshare Services Pvt. Ltd.

E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E), Mumbai-400 072.

E-Mail : investor@bigshareonline.com

FAX : +91 22 28475207.

Regd. Folio No.	
Name of 1 st Registered Holder	
Name of Joint Holder/s	1.
	2.
E-mail ID to be registered	

I/We shareholders of **DECOLIGHT CERAMICS LIMITED**, hereby agree to receive all communication from the Company by way of an e-mail. Please register my e-mail address for your records for sending communication through e-mail.

Date:

Signature
(First Holder)

Book-Post

To,



DECOLIGHT CERAMICS LTD.

Regd. Office : B/h. Romer Ceramics, Old Ghuntu Road, Morbi 363 642.
Phone +91-2822-241156, Fax +91-2822-241156
E-mail : decolight2004@yahoo.com Website : www.decocovering.com